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ENGINEERING, BANKING, MINING, MANUFACTURES.

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## American Railroad Journal.

New York Saturday, December 12, 1868.

### Union Pacific Railroad.

The vice-president, T. C. Durant, and the consulting engineer, S. Seymour, of the Union Pacific Railroad, have filed a reply to the report made by the special commission appointed to examine that road, of which the following is an abstract:

The special commission upon the Union Pacific Railroad have estimated "that the expenditures that will be required in order that the road so far as built may be rendered equal to a fully complete first class railroad," will aggregate \$6,489,550; but, they add, "no allowance is made for works in progress or for material and equipments ordered or in transit." The company, in answer, review these questions in detail. The special commissioners estimate that on the completion of the line for through travel the cost of additional equipments will amount to \$2,603,000. This should be struck out because the equipment of the road is adequate for its present business. They say they have forty-five new locomotives now building, in addition to 117 now in use, and have 400 cars now east of the Missouri river and 300 more in process of construction in private establishments, besides turning out three cars per day from their own shops. They say that the other items making up this amount, including

stations, fences, &c., have been provided for and will all be in their places when needed.

The commissioners recommend the expenditure of \$1,546,550 for reconstruction of bridges and stone piers. The company have already expended \$500,000 for materials for this purpose, and admit that \$400,000 more is necessary to complete all bridges of eighty feet span and upward on the Howe truss plan. A large force is now engaged in substituting these structures.

The commissioners recommend new ballast for the track amounting to \$910,000. The company replies that except 250 miles in the Platte Valley the road is ballasted as well as any Western road in the United States, but agrees to expend about \$250,000 in this way.

The commissioners estimate \$240,000 for completing embankments. The company allege that \$100,000 is ample for this purpose, and that the work is now being done.

The Commissioners estimate \$525,000 to replace 525,000 cross-ties. The company say they have 400,000 ties on hand, which they claim is more than is necessary.

The Commissioners estimate for additional water ways \$100,000. The company say that engineers who have been on the road for years say that it has double the drainage required.

The Commissioners estimate for changing location \$200,000. The company claim that the present location is entirely within the requirements of the charter.

The Commissioners estimate for reducing grades near Omaha \$245,000. The company say that arrangements have been made for crossing the Missouri river at a point which will render this reduction unnecessary.

The Commissioners recommend \$235,000 for water stations, station houses, snow and cattle fences. The company say that they have these in progress of construction as rapidly as needed.

The Commissioners say in conclusion:

"That taken as a whole, the Union Pacific Railroad has been well constructed and the route exceedingly well selected, and that the deficiencies are those incident to all new roads."

The company closes with the following:

The company have, at this date, completed sixty miles of the track in addition to the 890

miles reported upon by the Commissioners. The grading is nearly completed for a distance of 120 miles in advance of the track, upon a large portion of which the cross ties are delivered and distributed.

Grading has also been commenced, and a large force is now engaged in preparing the road-bed and procuring ties west of the 120 miles above referred to. One hundred and twenty miles of iron are now delivered west of the Missouri river, and 90 more are en route east of that point. The above items, together with the ties and lumber delivered for construction purposes, make up an amount of at least eight millions of dollars which the company have expended in advance of the road already completed.

The company have also contracted to construct an iron bridge over the Missouri river, at a cost of one and a half million dollars, all of which would serve to show that the company are acting in good faith towards the Government, and are constructing a good and substantial road.

It would also seem that the Government is amply secured in the issue and delivery of the Government bonds as fast as completed sections of the road are examined and accepted by the Commissioners appointed by the President under the charter of the company.

The company have never received a patent from the Government for one acre of the lands which were granted as a subsidy for building the road, and it has been thought that the retention of these lands, in the hands of the Government, would afford ample security for the performance of all that was required of the company by the terms of the charter.

(Signed) THOS. C. DURANT,  
Vice President of U. P. R. R. Co.  
S. Seymour, Consulting Engineer U. P. R. R. Co.

### Honduras Railway.

In reference to this projected route between the Atlantic and Pacific, it is stated that the Government of Honduras in the autumn of 1867 raised a loan in London, Paris and Amsterdam, for the construction of the road. This loan, it is asserted, was taken in one day, and is now at a premium. The surveys made by the old Honduras Company, verified by a detachment of Royal English engineers, have again been tested and found to be correct. In addition to this, the "plant," material and men for building the first forty miles from Puerto Caballos to Santiago are now in Honduras, and the contractors, after personal inspection of the line, have undertaken to finish and equip the road before June 1st, 1871.

## Internal Revenue.

## EXTRACTS FROM THE REPORT OF THE COMMISSIONER.

The largest receipts of internal revenue were during the fiscal year 1866, when taxation had reached its highest limits. The estimates of the reductions since that period made from time to time, with reference to proposed legislation, were:

	Annually.
By statute of July 13, 1866	\$65,000,000
By statute of March 2, 1867	40,000,000
By statute of February 3, 1868	23,000,000
By statute of March 31, 1868	45,000,000
By statute July 20, 1868	\$173,000 00

The two statutes last named swept away the tax upon manufactures, mineral oils and petroleum, and the estimate is without reference to the reduction of rates upon distilled spirits.

The receipts for the last fiscal year were from the statutes existing July 1, 1867, modified by the act of March 31, 1868.

The statute of February relates to cotton, and relieved only that grown after the year 1867.

The aggregate receipts from internal revenue, exclusive of the direct tax upon lands and the duty upon the circulation and deposits of national banks, were for the year:

1866	\$310,906,984
1867	265,920,475
1868	191,180,564

These amounts include drawback upon goods exported and sums refunded as erroneously assessed and collected.

The amounts of drawback and sums refunded were as follows:

Drawback. Amounts refunded.		
1866	\$798,867	\$514,844
1867	1,864,632	706,582
1868	1,379,980	1,018,335

The increase of drawback in 1867 was due to the increased exportation of cotton goods and of spirits of turpentine, and the presentation of claims for taxes upon articles exported prior to June 30, 1864, which presentation was stimulated by the statute of limitations barring their payment unless presented before October, 1866. During the last year this large exportation continued, and claims were multiplied by a new statute of limitations. Since October 1, 1868, no drawback has been allowed except upon goods manufactured exclusively on tax paid cotton, upon beer, and proprietary articles to which stamps had been attached. About \$300,000 of amounts refunded in 1867 and 1868, arose from the refunding to wholesale dealers, under direction of the act of July, 1866, so much of their license tax as was due to the excess of their estimated over their actual sales. In many districts railroads were taxed upon their gross receipts from freight long after the repeal of the law imposing such tax, and the amount has been refunded, as has been also the sum of \$52,855 42, illegally assessed, in the opinion of the Attorney General, upon cotton grown on the Indian reservations.

## RECEIPTS FROM BANKS, TRUST COMPANIES, AND SAVINGS INSTITUTIONS.

	1866.	1867.	1868.
Dividends and additions to			
surplus	\$4,186,024	\$3,774,975	\$3,624,775
Circulation	990,328	208,276	26,902
Deposits	2,099,636	1,355,396	1,438,513
Capital	374,074	476,868	399,563

The reduction of receipts reported from capital and circulation is due to the conversion of State banks into National associations, and that from deposits is due to the same cause and to the relief by the act of July, 1866, to all sums of less than \$500 deposited in the name of any one person in savings institutions having no capital stock.

## RAILROADS.

	1866.	1867.	1868.
Dividends & profits	\$2,205,804	\$3,379,262	\$2,630,174
Int. on bonds	1,255,917	1,259,156	1,259,156
Gross rec'ts	7,614,448	4,128,255	3,134,337

The collectors' monthly abstracts for 1867 did not give the receipts from interest upon bonds separate from those upon dividends and profits. During the fiscal year 1866, and two months of 1867, the tax collected was from assessments upon the gross receipts for the transportation of property as well as of persons.

## INSURANCE COMPANIES.

	1866.	1867.	1868.
Dividends and additions to surplus	\$767,231	\$563,474	\$605,490

Premiums and assessments

1,169,722	1,326,014	1,288,746
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Dividends of insurance companies, railroads and banks have been taxed five per cent. during the three years, while the tax upon premiums and assessments has been one and a half per cent.

## GROSS RECEIPTS OF TELEGRAPH COMPANIES.

1866	\$308,437
1867	239,595
1868	214,699

The receipts of the fiscal year 1866 were from the tax of five per cent., as were those of the two months of 1867. After that time the rate was three per cent.

## GROSS RECEIPTS OF EXPRESS COMPANIES.

1866	\$645,769
1867	558,359
1868	671,950

The rate during the three years remained unchanged from three per cent.

## REVENUE STAMPS.

1866	\$15,044,873
1867	16,094,718
1868	14,852,252

## LEGACIES AND SUCCESSIONS.

1866	\$1,268,766
1867	1,861,429
1868	2,813,752

## INCOME.

1866	\$60,894,136
1867	57,040,641
1868	32,027,611

The amount collected in the fiscal year 1866, and four-fifths of that collected in 1867, were assessed at the highest war rates, and the increase of exemption appeared for the first time in the returns for 1868. The assessments on the incomes for the calendar year cannot all be collected in the same fiscal year, although great progress towards this end was made with the last annual list. The total amount thus far reported from the tax on incomes of the calendar year 1866 is \$27,417,956 65, and from that of 1867 \$22,236,381 79; of the former amount \$9,773,858 were collected in the fiscal year 1867, and \$17,644,098 in 1868. Of the tax on incomes of 1867 \$14,389,781 were collected in the fiscal year 1868, and but \$7,846,600 in 1869. There remain several districts from which full returns have not been received, and it is believed that the amount actually collected upon the incomes of 1867 exceeds \$28,000,000. The number of persons assessed for an income tax on the annual list of 1866, before the increased exemption, was 460,170. In 1867 the number was 259,385, and in 1868 in 222 districts, from which reports have been received, the number was 232,775. In the 18 missing districts the number in 1867 was 20,948.

## ARTICLES IN SCHEDULE A.

1866	\$1,692,792
1867	2,116,495
1868	1,184,106

The change from May to March, in 1867, of the time for making the annual assessment of articles

in schedule A, as in the case of income and special taxes, makes the collections of the fiscal year 1867 disproportionate to those of 1866 or 1868. The total receipts from the annual list of 1867 was \$939,654 71, and the amount thus far reported from the list of 1868 is \$804,487 92.

## SPECIAL TAXES.

1866	\$18,015,743
1867	18,103,616
1868	15,163,813

The reduction in the receipts of the last fiscal year is only apparent, and arises from the change of the tax upon wholesale dealers from an annual one collected at the beginning of the year to a monthly tax upon sales. The collections of special taxes, like those for income and articles named in schedule A, cannot all be made in the fiscal year of their assessment. The receipts from the assessment of 1867 were \$14,136,459 18; those already reported from the assessment of 1868 are \$10,779,599 08, which amount will be considerably increased when the collectors abstracts are all received.

Under the law existing prior to that of July, 1866, brewers paid an annual tax of \$25, and when their product was more than 500 barrels per year \$25 additional. By the act of July, 1866, this tax was doubled, as was that upon distillers of spirituous liquors. The act of July, 1868, will very largely increase the receipts from rectifiers and distillers.

## COTTON.

1866	\$18,409,655
1867	23,769,079
1868	25,500,948

During the fiscal year 1866 the tax was two cents per pound. From August 1, 1866, until September 1, 1867, it was three cents, and after that date two and a half cents per pound. As the removal of cotton from the districts of its growth is limited during the months of July and August, and the tax for ten months of the last fiscal year was at the reduced rate, it is evident that the amount brought to charge during that year was greater than in any year preceding, and considerably in excess of two millions of bales.

## CIGARS, CIGARETTES AND CHEROOTS.

1866	\$3,476,237
1867	3,661,984
1868	2,951,675

Since the act of 1862 the rate upon cigars has been frequently changed; but as their number has always been an element in determining the amount of tax it has been practicable every year to compute from the returns of the local officers the number of cigars upon which the tax has been collected.

From these it appears that the number in the fiscal years

1863 was	199,288,284
1864 was	492,780,700
1865 was	693,230,989
1866 was	847,443,894
1867 was	483,806,456
1868 was	590,335,052

During the fiscal year 1866 the tax upon cigars was \$10 per thousand. From August 1, 1866, to March, 1867, the rate was partly specific and in part ad valorem. After the last named date the tax was uniform, and at \$5 per thousand.

## CHEWING AND SMOKING TOBACCO.

1866	\$12,339,922
1867	15,245,478
1868	14,947,108

The product brought to charge in 1866 was 35,748,351 pounds: in 1867, 45,635,581 pounds: in 1868, 44,900,880 pounds. The reduction of the consumption of tobacco during the past year is compensated by its increased use in the manufacture of cigars consequent upon their reduced taxation. The amount stored in bonded warehouse on the 1st day of July, 1866, was 4,123,631 pounds: 1867, 7,625,001 pounds: 1868, 8,280,253 pounds. The amount exported in bond during 1867 was 11,075,568 pounds: 1868, 11,962,670 pounds.

FERMENTED LIQUORS.		
1866 . . . . .	\$5,115,140	
1867 . . . . .	5,819,846	
1868 . . . . .	5,985,664	

The tax at \$1 per barrel has been uniform during the year.

#### DISTILLED SPIRITS AND BRANDY.

Distilled spirits. Brandy.		
1866 . . . . .	\$29,198,578	\$283,500
1867 . . . . .	28,296,264	868,145
1868 . . . . .	18,419,093	871,638

The falling off of receipts in 1868 resulted in some degree from the general expectation that the tax would be reduced, and the consequent unwillingness to withdraw spirits from bond at the higher rate, but mainly from the frauds which made such reduction indispensably necessary. The above figures do not include the receipts from forfeitures.

The amount of spirits in bonded warehouse July 1, 1866, was 6,082,551 gallons; in 1867, 17,587,272 gallons; in 1868 27,278,420 gallons. The quantity out of warehouse under transportation bonds at the beginning of the fiscal year 1867 and of 1868 was at each date considerably in excess of 3,000,000 gallons. There was none at the commencement of 1869. The quantity exported in bond in 1867 was 4,654,816 gallons, and in 1868, 4,128,188 gallons. The number of gallons removed to "class 2 warehouses" in 1867, for the manufacture of cosmetics, medicines, cordials, &c., for exportation, was 892,727; while in 1868, allowed by law during only a portion of the time, it was 98,213 gallons.

#### EXPENSES OF COLLECTING THE REVENUE.

For the year 1866 . . . . .	\$7,689,700
For the year 1867 . . . . .	8,982,686
For the year 1868 . . . . .	9,827,302

The increased cost for assessing for 1867 over that for 1866 arose from the increased number of collection districts in the South, and the employment of a larger number of officers. The excess of 1868 above the expenses of 1867 was occasioned mainly by the increase of the pay of assistant assessors from \$4 to \$5 per day. The number of assistant assessors in commission on the 1st day of November, 1867, was 3,180. This number, with the sources of revenue diminished by the act of March last, has been largely reduced, and on the first day of the present month but 2,284 were in service.

The receipts of internal revenue for the fiscal years 1866, 1867 and 1868, respectively, and the ratio thereto of the expenses during the same periods, were as follows:

Years. Gross collections.	Refunded.	Drawback.
1866. ....	\$310,906,984	\$514,844
1867. ....	265,920,475	706,582
1868. ....	191,180,564	1,018,335

Per ct. Per ct.  
gross net  
collect. collect.

Years. Net collections.	Expenses.	tions.	tions.
1866. ....	\$309,593,273	\$7,689,700	\$2.47
1867. ....	263,349,261	8,982,686	3.88
1868. ....	188,782,249	9,827,302	4.88

#### PROBABLE RECEIPTS FOR THE PRESENT FISCAL YEAR.

It has always been difficult to make any accurate estimate of the receipts for the future from internal taxation. The frequent modifications of the laws themselves, the varying condition of different manufacturing interests, the shifting values consequent upon paper currency, together with other disturbing elements, have materially affected the worth of data collected at this office, from which otherwise the receipts for any fiscal year

could be foreshadowed with considerable accuracy. The reduction of the sources of revenue has now, however, somewhat diminished these embarrassments, and the collections for the current year can be calculated with reasonable certainty.

The following tabular statement presents the aggregate of certificates of deposits by collectors received at this office during July, August, September, and October, for the fiscal year 1867, 1868, and 1869, respectively:

	1867.	1868.
July.....	\$27,079,103	\$24,734,656
August.....	18,043,341	17,848,051
September ..	38,714,719	18,188,607
October ....	26,414,480	14,486,636

Of the amount collected in 1867 there was from income \$43,468,655 45; in 1868, \$17,733,714 04, and in 1869, \$8,365,817 68.

Herewith present also the collections from the several sources of revenue during the first quarter of the present fiscal year in comparison with those of like character during the corresponding period of the fiscal year 1868.

The monthly abstract of the Collector of the Fifth District of North Carolina for August, 1868, and of the Collector of the Third District of Louisiana for September, have not been received, and the collections in their districts for the months stated are not included in the receipts for 1869.

#### July, August and September.

	1868.	1869.
Spirits.....	\$5,293,921	\$8,465,443
Tobacco.....	5,029,806	4,295,674
Fermented liquors.....	1,716,493	1,790,602
Gross receipts.....	1,576,214	1,514,756
Sales.....	924,203	1,739,513
Income.....	16,870,862	10,978,119
Banks and bankers, special tax, and tax on capital, circulation, & deposits.....	1,090,661	886,078
Other special taxes.....	4,053,222	2,969,427
Legacies.....	320,278	278,590
Successions.....	230,720	254,066
Article in schedule A...	497,900	300,843
Passports.....	11,695	8,665
Gas.....	218,078	341,128
Sources not otherwise herein specially enum- erated, including cot- ton and manufactured articles.....	11,866,928	874,431
Penalties, &c.....	250,151	306,402
Stamps, other than those for spirits, tobacco, and fermented liquors.....	3,122,970	3,893,472
Salaries of United States officers and employees	220,851	228,690
Grand total.....	\$53,397,963	\$38,620,899

The sum of \$5,359,492 80 was received in fiscal year 1869 from the tax of 50 cents per gallon upon spirits in bond July 20, and withdrawn therefrom after that date. The sum of \$662,136 34 was either collected prior to the act of July 20, 1868, and at the rate of \$2 per gallon, or from spirits distilled after that date and removed from warehouse at 50 cents per gallon. Of the spirits in bond at the passage of the act in July last, 14,676,298 gallons were remaining on the 1st of November. This by the requirements of law must all be withdrawn on or before the 20th day of April next, and with the tax of 50 cents per gallon and \$4 per barrel of forty proof gallons will yield a revenue of \$8,805,779.

From a careful consideration of the above, and of other data which the proper limits of my report will not allow me to present, I confidently believe that the receipts for the present fiscal year will reach the sum of \$145,000,000.

It is expected that the cars will commence running on the Michigan Air Line Railroad between Ridgeway, on the Grand Trunk, and Romeo, Macomb County, Mich., by Jan. 1, 1869.

#### Chicago and Northwestern Railway.

The earnings of this road for the six months ending November 30, 1867 and 1868, were as follows:

	1867.	1868.
Passenger .....	\$1,870,411 10	\$2,157,505 83
Freight.....	4,757,184 26	5,242,781 33
Express.....	262,457 34	164,234 49
Mail .....	84,461 16	84,461 26
Miscellaneous .....	72,174 50	78,494 59

Total..... \$7,046,688 36 \$8,722,427 50  
This shows an increase in earnings from passengers of \$287,094 73, from freight \$485,597 07, from mail \$10, and from miscellaneous, \$1,820 09; with a decrease in earnings from express of \$98,222 85—making the total increase of earnings, \$675,789 14.

#### Richmond and Danville Railroad.

The earnings of this road for the year ending September 30, 1868, were \$574,020 39; and the expenses, \$354,929 69—leaving as net earnings, \$219,090 70. The working expenses were 61.8 per cent., and the net earnings, 38.2 per cent. During the year new consolidated bonds to the amount of \$700,500 were sold at rates averaging from 64@70 to enable the company to sink its floating debt to within \$47,979. The arrearages of annuity to the State which the company have been unable heretofore to touch since the war, accumulated from the first day of January, 1865, to the first day of July, 1868, inclusive, amounted to \$168,000; of which, during the present year up to the present time, \$126,000 has been satisfied by payments from the business income of the company.

The funded debt of the company, including \$1,700,000 first mortgage bonds, is \$2,119,000; unfunded liabilities, \$173,870—total, \$2,292,870. The assets of the company, including 14,885 shares of the Piedmont Railroad Company, amount to \$1,730,775. The report says the business of the road has steadily increased during the past three years. The wheat tonnage has materially increased during the past year; of which, however, a large part has been drawn from Southwest Virginia and Tennessee. In 1867 the entire wheat transportation, was 53,338 bushels, and during the past year 163,736 bushels.

The Piedmont road is continued to be operated under lease to this company, on the same terms as heretofore.

#### To Bridge Builders.

The Woodstock Railroad Company will receive proposals, until the 15th of December, for the construction of a Bridge, of wood, and also for the construction of an Iron Bridge, upon the Line of the Woodstock Railroad, across the Otaquechee River; span about two hundred feet. The proposals must state the plan of the bridge, the kind and quality of material, the price per linear foot at which it will be completed, ready for the rails, and the number of pounds weight per linear foot which it will be warranted to bear. Address Hosea Doton, Engineer, Woodstock, Vt.

The Richmond *Whig* of December 7th, says that the two per cent. interest due the 1st of July last on the State debt will be paid the 1st of January next. It is not expected that the two per cent. falling due the 1st of January will be paid.

From the Richmond State Journal, Dec. 1.

**Liability of Railroads in Seceding States to Loyal Stockholders—*De Facto* Governments—Payments in Confederate Notes.**

Among the most important cases decided at this term of the Circuit Court, was that in which the opinion printed below was given by Chief Justice CHASE. It establishes, as far as the judgment of that Court can establish it, the right of stockholders in loyal States to the dividends declared during the war upon the stock held by them in Southern railroads, notwithstanding the confiscation of such stock and dividends by the Confederate Government. It explains clearly what is meant by the term *de facto* Government. And it promulgates the rule that Confederate notes received in the rebel States on account of parties in loyal States, innocent of acts violating the interdict against commercial intercourse, must be accounted for in lawful money equal in value to the Confederate notes at the time of receipts.

The opinion of the Chief Justice, which we now give, states the facts clearly, and will be read with interest in and out of Virginia:

OPINION.

This is a suit by the administrators of a stockholder of the Petersburg Railroad Company, who was a citizen of Pennsylvania, and resided in the City of Philadelphia during the late rebellion, to compel that corporation, created by the statutes of Virginia and North Carolina, and having its principal office for business at Petersburg, to account for dividends declared by the company during 1861, and subsequently, before the filing of the bill on the 22d of November, 1866.

According to the statement of the answer, admitted to be true by written stipulation of counsel, Catharine C. Keppell, before the rebellion, was the owner of 208 shares of the company's stock, and subsequently, by further issues of stock, became entitled to 101 additional shares, making a total of 304 shares. After the secession of Virginia, and organization of the Southern Confederacy, the company submitted, without opposition, to the control of the Confederate Government set up over North Carolina and that part of Virginia in which the road lay, in hostile exclusion of the constitutional authority of the United States. Subsequently, on the 30th of August, 1861, the Confederate Congress passed an act for the sequestration or confiscation of all property found within the rebel States belonging to loyal citizens of the other States of the Union.

Under this act, such proceedings were had by a district judge holding a Court under the pretended authority of the Confederate Government, and by a receiver appointed by him, that 90 shares of Mrs. Keppell's stock were sold to sundry purchasers, and dividends were paid on the whole number of shares, partly to these purchasers and partly to the receiver. These dividends amounted to 109 per cent., and were paid at different times from July, 1861, to November, 1864, inclusive.

After the overthrow of the Confederacy the sales made by the receiver were treated as nullities by the railroad company. Scrip for the 101 additional shares was sent to the complainants, as administrators, and if dividends had been subsequently declared, payment would have been made to them on the whole 304 shares.

It appears from this statement that the company itself regarded the confiscation act as null and of no force so far as the sale of the ninety shares was concerned. That sale was treated as a nullity, and the title of the purchases under it are worthless.

But the company claims—first, that payments of dividends, made under the same act, to the receiver, and the purchasers, must be upheld as valid payments; and, secondly, if this claim be

disallowed, then that the liability of the company was only to pay, on demand, the dividends of Mrs. Keppell, in such currency as was necessarily received, and no demand having been made except by the commencement of this suit after that currency had become wholly worthless, no decree can now be made against the company.

The first of these propositions rests upon the premises that the Confederate organization was a Government *de facto*, and that acts in obedience to its authority must be presumed to have been done under the compulsion of superior force, by reason of which the actors are discharged from all ulterior responsibility.

Of this it may be observed, in the first place, that the term *de facto*, as descriptive of a Government, has no fixed and definite sense. It is, perhaps, most correctly used as signifying a Government completely, though only temporarily, established in place of the lawful or regular Government, occupying its capital and exercising its power. Examples of this kind of *de facto* Governments are found in English history; some in the violent seizure and temporary possession of royal power, and one so conspicuous that the world can never lose the sense of it, in the establishment of the Commonwealth and the Protectorate in place of the monarchy. In this sense certainly, the rebel Government was never a *de facto* Government. It never held the national capital. It never asserted any authority to represent the nation. It was only what it professed to be a revolutionary organization, seeking to establish a confederacy of States, disconnected from the United States, and dependent wholly for success upon the success of the revolution.

The term, however, is often used, and perhaps more frequently in a sense less precise, as signifying any organized Government established for the time over a considerable territory, in exclusion of the regular Government. A *de facto* Government of this sort is not distinguishable in principle from other unlawful combinations. It is distinguishable in fact mainly by power, and in territorial control, and by the policy usually adopted in relation to it by the national Government. Treason in England is not committed against the lawful Government by acts of hostility done in support of a *de facto* Government, strictly so-called. This is the rule established by the statute, 11 Henry VII., passed with reference to the frequent changes in the royal authority during the civil wars of York and Lancaster. And the reason of the rule, doubtless, extended to acts done under the Parliament and the Protector, while in possession of the supreme authority in England, though the benefit of it was denied to many, and in a most conspicuous instance to Sir Henry Vane. And it may be well doubted whether in this country treason against the United States could be committed in obedience to a usurping President and Congress, exercising unconstitutional and unlawful power at the seat of the National Government. But it cannot be maintained that acts against the King, committed in obedience to a usurper temporarily in possession of a part of the kingdom, or that levying war against the United States by persons, however combined and confederated, (even though successful in establishing their actual authority in several States,) would not be treason here.

What effect, then, is to be given to acts done under the authority of an insurgent body, actually organized as a Government, and actually exercising the powers of a Government, within a large extent of territory, not merely in hostility to the regular and lawful Government, but in complete exclusion of it from the whole territory subject to the insurgent control?

It is not easy to give a general answer to this question. On the one hand it is clear that none of its acts in hostility to the regular Government can be recognized as lawful; on the other, it is equally clear that transactions between individuals, which would be legal and binding under ordinary circumstances, cannot be pronounced illegal and of no obligation, because done in con-

formity with laws enacted or directions given by the usurping power.

Between these extremes of lawful and unlawful, there is a large variety of transactions to which it is difficult to apply strictly any general rule; but it may be safely said that the transactions of the usurping authority, prejudicial to the interests of citizens of other States excluded by the insurrection and by the policy of the national Government from the care and oversight of their own interests within the States in rebellion, cannot be upheld in the Courts of that Government.

In the case before us, for example, Mrs. Keppell was the undoubted owner of 304 shares of the stock of the Petersburg Railroad Company, and was clearly entitled to her just proportion of its earnings. But she was denounced as an alien enemy by the Confederate Government. She was excluded from all control of her stock, and all receipt of dividends. And more than this, the stock was sequestered, or rather confiscated and partly sold and the dividends paid to the purchasers and to a person called a receiver, appointed under the rebel authority. Can it be maintained that her right to the dividends upon her stock was defeated by these transactions? We think not. We cannot regard the Confederate Government as a *de facto* Government in any such sense that its acts are entitled to judicial recognition as valid. On the contrary, we are obliged to regard it as a combination or unlawful confederacy, organized for the overthrow of the national Government, and its acts, for the confiscation or sequestration of the private property of the citizens of the United States, and null and of no effect. The appointment of the receiver, the sale of the stock, the payment of dividends, must all be regarded as part of the process of sequestration or confiscation, and all as equally void.

But it is said, admitting the character of the Confederate Government, in view of the law, to be such as has been stated, that the company was compelled to pay the dividends to the parties who received them, and by this compulsory payment was discharged of responsibility to the lawful proprietor of the stock.

This proposition asserts the exemption of the company from liability on the principle of *vis major*; that there can be no responsibility where the loss is occasioned by irresistible force. And it may be admitted that if the dividends belonging to Mrs. Keppell had been set apart to her specially, and the money thus set apart had been taken from the officers of the company without consent on their part, by the application of force, either actual or menaced, under circumstances amounting to duress, the loss must have been borne by her. After such an appropriation of dividends, the company would have become, perhaps, the bailee of the stockholder for her proportion, and an excuse which would avail a carrier for hire for non-delivery, might excuse the company for non-payment.

But we cannot agree that this rule is fairly applicable to this case. It does not appear that there was any setting apart of dividends, or that any force was actually used or threatened. On the contrary, the action of the company in employing their railroad in the service of the Confederate Government, and the absence of any protest on the part of any of its officers, against the unlawful payment of the dividends, afford a reasonable inference that they were not involuntary accessories to the whole action of that government. No reasonable application of the principle relied upon, therefore, will excuse the company from its liability to its stockholders, and public policy clearly requires the protection of stockholders in the loyal States from any application of this principle not clearly demanded by the law. Mrs. Keppell was deprived of the immediate security afforded to her rights by the National Government, by the rebellion. It is the duty of that Government, since that rebellion is suppressed, to afford her, as far as practicable, ultimate security. On the other hand, it is the obvious dictate of sound policy that no encouragement should be

given to rebellion by relieving parties within rebel control of private responsibilities, except in very clear cases of compulsory force, without their direct or indirect consent.

We think the second claim of the company as to payment in Confederate notes equally untenable. The liability of the company to Mrs. Kephell for each dividend accrued when it was declared. At that moment the company became debtor and the stockholder creditor for the amount. It may have been the fault of neither that payment was not then made. It was not, certainly, the fault of the stockholder. It is no excuse to the company that the particular currency in which its income was received, and in which its dividends were paid to the stockholders, has since become worthless. The dividends were declared in dollars. The debt created by the dividend to the stockholder was in dollars. And in dollars only can it now be discharged.

But we are not more ready to say that it must now be discharged by dollars of greater value than those in which it was received, than to say that it may be discharged by dollars of no value at all.

At the time several of the dividends were declared, the chief currency, and when the others were declared, almost the entire currency of that part of the country in which the railroad was operated, was in Confederate notes; and whatever currency of bank notes there may have been in circulation was of no greater real value. This currency may fairly be said to have been imposed on the country by irresistible force. There was no other in which the current daily transactions of business could be carried on, and there could be no other while the rebel Government kept control of the rebel States. The necessity for using this currency was almost the same as the necessity to live. No protest, no resistance, no rejection, could avail anything. At the same time, this currency, though depreciated rapidly, had a sort of value. Its redemption, though improbable, was not impossible, and, until the downfall of the Confederacy, it had a greater or less degree of purchasing power.

Under these circumstances, we cannot refuse to take notice of the fact that the dollars which the company received were not of either description of dollars recognized as lawful money by the laws of the United States; nor can we hold the officers of the company as incurring any liability to the stockholders by receiving the currency actually in circulation for its earnings, beyond that of prompt payment in like currency to such stockholders as were in a situation to receive such payment, and payment as soon as practicable in currency of equivalent value to such as were resident in States, intercourse with which was, at the time, not only cut off by the civil war, but was also interdicted by the Congress of the United States.

In the case of Shortridge *vs.* Macon, it was held that the accrual of interest upon a note for a certain sum and interest was not suspended by the rebellion. The dividends in the present case are in a different predicament. Dividends are only payable on demand, and it is agreed in this case that there was no demand until the filing of the bill. Interest, therefore, can only be allowed from that date.

We shall decree, therefore, that the respondents pay to the complainants the dividends declared upon the stock of their intestate, with interest from Nov. 23, 1866. The amount of the several dividends at the several dates when made will be computed by deducting such per centage as will reduce them to equal value in lawful money, and interest on the aggregate amount will be cast from Nov. 23, 1866, to this date at six per cent. And decree will be entered for the sum thus ascertained. The computations may be made by the counsel or by a master, as they may prefer.

The October product of the Hecla copper mine was 250 tons; of the Calumet, 162; of the Hancock, 20 tons, 69 lbs; of the Evergreen Bluff, 22 tons, 941 lbs; of the Knowlton, 20 tons, 1,896 lbs.

#### Allegheny Valley Railroad.

A special meeting of the stockholders of this company was held in Pittsburg on the 2d inst. Caleb Lee, Esq., was appointed chairman, and Jacob Glosser, Esq., Secretary. After the reading of the minutes of the stockholders' meeting held May 21, 1867, Wm. Phillips, Esq., President of the company stated that the principal business of the meeting was to pass upon resolutions, which he proposed to offer, asking the authority of the stockholders to allow the cancellation of bonds issued in pursuance of the Act of Assembly increasing the capital stock of the company \$2,000,000, which act was approved by the stockholders at their meeting on the above date.

The following are the resolutions referred to, which were ordered to be read by the Secretary, and were finally adopted by the meeting:

*Resolved,* That the action of the stockholders of this company at a former meeting, authorizing the subscription of forty thousand shares of increased capital stock be reconsidered, and that the Board of Managers be directed, with the consent of the subscribers to said stock, to cancel these subscriptions to the extent of the amount not paid on them, so that the company may perfect more efficient financial measures for the future operation and extension of its road.

*Resolved,* That the Board of Managers be directed to ask the Legislature for such modification of the Act of the Legislature, approved April 11, 1867, as may be necessary to fully complete and equip its present road, pay off its floating debt and extend and equip the line from the mouth of the Mahoning, to the Seminahoning, and that such action be taken by the Board of Managers as will enable the company to prosecute with vigor the work on the line eastward from the mouth of the Mahoning.

#### Finances of the United States.

According to the Report of the Secretary of the Treasury, it appears that the debt bearing coin interest on the 1st of July, 1868, was \$2,083,003,641 80; debt bearing currency interest, \$126,228,790; matured debt not presented for payment, \$20,527,302 64; debt bearing no interest, \$406,447,314 75—total, \$2,636,207,049 19. The amount of cash in the Treasury was \$131,006,532 25—leaving amount of debt less cash in the Treasury at that date \$2,505,200,816 94.

The following is a statement of receipts and expenditures for the fiscal year ending June 30, 1868:

Receipts from customs .....	\$164,484,599 56
Receipts from lands.....	1,348,715 41
Receipts from direct tax.....	1,788,145 85
Receipts from internal revenue..	191,087,589 41
Receipts from miscellan's sources, (of which amount there was received for premium on bonds sold to redeem Treasury notes, the sum of \$7,078,203 42)....	46,849,033 09

Total receipts, exclusive of loans. \$405,638,083 32

Expenditures for the civil service, of which amount there was paid for premium on purchase of Treasury notes prior to maturi- ty, \$7,001,151 04).....	\$60,011,018 71
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Expenditures for pensions and Indians .....	27,883,069 10
Expenditures by War Department	123,246,648 62
Expenditures by Navy Depart...	25,775,502 72
Expenditures for interest on the public debt .....	140,424,045 71

Total expenditures, exclusive of  
principal of public debt..... \$377,349,284 86

The following is a statement of receipts and expenditures for the quarter ending Sept. 30, 1868:

The receipts from customs.....	\$49,676,594 67
The receipts from lands .....	714,896 03
The receipts from direct tax.....	15,536 02
The receipts from internal revenue	38,735,863 08
The receipts from miscellaneous sources, of which amount there was received from premium on bonds sold to redeem Treasury notes the sum of \$587,725 12..	6,249,979 97

Total receipts, exclusive of loans \$95,892,868 77

Expenditures for the civil service (of which amount there was paid as premium on purchase of Treasury notes prior to maturi- ty \$300,000). ....	\$21,237,106 38
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Expenditures for pensions and Indians .....	12,358,647 70
Expenditures for War Department	27,219,117 02
Expenditures for Navy Departm't.	5,604,785 33

Expenditures for interest on pub- lic debt.....	38,742,814 87
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Total expenditures, exclusive of  
principal of public debt ..... \$105,152,470 75

The Secretary estimates that, under existing laws, the receipts and expenditures for the three quarters ending June 30, 1869, will be as follows:

From customs .....	\$125,000,000 00
From lands .....	1,000,000 00
From internal revenue .....	100,000,000 00
From miscellaneous sources .....	20,000,000 00

Receipts..... \$246,000,000 00

And that the expenditures for the same period, if there be no reduction of the army, will be—

For the civil service .....	\$40,000,000 00
For pensions and Indians .....	18,000,000 00
For War Department, including \$6,000,000 bounties.....	63,000,000 00
For Navy Department.....	16,000,000 00
For interest on public debt .....	91,000,000 00

Expenditures..... \$281,000,000 00

The receipts and expenditures under existing laws for the fiscal year ending June 30, 1870, are estimated as follows:

From customs .....	\$160,000,000 00
From internal revenue.....	140,000,000 00
From lands .....	2,000,000 00
From miscellaneous sources.....	25,000,000 00

Receipts..... \$327,000,000 00

The expenditures for the same period, if the expenses of the army should be kept up to about the present average, will be as follows:

For the civil service .....	\$50,000,000 00
For pensions and Indians.....	30,000,000 00
For War Department.....	75,000,000 00
For Navy Department.....	20,000,000 00
For interest on public debt .....	128,000,000 00

Expenditures..... \$303,000,000 00

**[F]** The suit of Cheever and Hart *vs.* the Rutland and Burlington Railroad Company, which has been on trial at Rutland, Vt., for several days, has been decided against the Trustees of the First Mortgage, the bill being dismissed with costs. The case will probably go to the Supreme Court on appeal.

**[F]** The stockholders of the East Tennessee and Virginia Railroad (from Bristol to Knoxville) have consolidated the management of that road with that of the East Tennessee and Georgia (from Knoxville to Chattanooga) by electing the President of the latter, Colonel Thomas H. Callaway, and the Superintendent, Major R. C. Jackson, to fill the same offices in the former.

## RAILROAD AND CANAL DIVIDEND STATEMENT.

Showing the amount of Stock Outstanding, the Dividend Periods and the date of last Dividend.

Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.	Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.	Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.
Albany & Susquehanna...100	\$1,774,824	-----	-----	Hartford and New Haven...100	3,300,000	J. A. J&O	Oct. '68 3	Portl., Saco & Portland...100	\$1,500,000	J. & D.	Dec. '68 3
Allegheny Valley.....50	2,000,000	-----	-----	Hannibal and St. Joseph...100	1,900,000	-----	-----	Providence & Worcester...100	1,800,000	J. & J.	July '68 4
Atlanta and West Point...100	1,232,200	J. & J.	Jan. '68 3	Do. do pref...100	5,258,830	-----	-----	Raleigh and Gaston...	-----	-----	-----
Atlantic & N. Carolina...100	5,545,225	-----	-----	Hanover Branch, Pa....50	116,860	M. & N.	Nov. '68 5	Rensselaer and Saratoga...100	2,000,000	A. & O.	Oct. '68 3
Atlantic & Gt. Western...50	25,879,923	-----	-----	Housatonic.....100	220,000	-----	-----	Richmond and Petersburg...100	2,000,000	-----	-----
" " pref. 50	1,919,000	-----	-----	" pref.....100	1,180,000	J. & J.	Jan. '68 4	Richmond and Petersburg...100	847,100	-----	-----
Atlantic & St. Lawrence...100	2,494,900	J. & J.	Jul. '68 2	Hudson River.....100	13,937,100	A. & O.	Oct. '68 4	Rutland preferred.....100	1,041,800	-----	-----
Baltimore and Ohio...160	16,187,982	A. & O.	Oct. '68 4	Huntingdon & B'd Top...50	494,330	-----	-----	Rockport.....100	88,400	-----	-----
Do. Washington Br....100	1,660,000	A. & O.	Oct. '68 4	Illinois Central.....100	23,415,780	J. & J.	Jan. '68 3	Rome, Watert. and O'g'n'b...100	2,400,000	J. & J.	July '68 2
Baltimore City Passenger...670,000	-----	A. & O.	-----	F. & A.	Aug. '68 5	Do. do pref...100	-----	F. & A.	-----	-----	-----
Bay de Noquet & Marq...100	1,250,000	A. & O.	Feb. '68 3	Indianapolis, Cin. & Lafay...50	1,615,897	M. & S.	Sep. '67 4	St. L., Alt., and T. Hante...100	2,300,000	-----	-----
Bellefontaine Line.....100	996,250	-----	-----	Jefferson, Mad. & Ind...100	2,000,000	J. & J.	Jan. '63 5	St. L., Jack'nv. and Chie'o...100	1,469,429	Annual.	May '67
Berkshire.....100	600,000	J. A. J&O	Oct. '68 1	Joliet and Chicago...100	1,500,000	J. A. J&O	Oct. '68 1	Sandusky and Cincinnati...100	2,083,000	-----	-----
Blossburg & Corning...50	250,000	J. & D.	Dec. '68 2	J. & North, Indiana...100	300,000	J. & J.	July '68 4	" " pref. 100	448,596	M. & N.	Nov. '68 3
Boston and Albany...100	13,725,100	J. & J.	Jul. '68 3	Lackawanna & Bloomsb...50	1,935,000	-----	-----	Sand, Mansf. and Newark...100	901,341	-----	-----
Boston and Chelsea...100	110,000	A. & O.	Oct. '68 4	Leeds and Farmington...50	-----	-----	-----	Savannah and Charleston...100	1,000,000	-----	-----
Boston, Concord & Mont...100	459,900	-----	-----	Lehigh and Mahanoy...50	2,158,665	J. & J.	Jul. '68 2	Schuylkill and Susqueh'a...50	1,281,150	-----	-----
Do. do pref. 100	1,340,400	M. & N.	Nov. '68 3	Lehigh Valley.....50	8,739,800	M. & N.	Oct. '68 2	Second and Third St. (Ph.) 50	203,757	J. @ J.	Jul. '68 2
Boston and Lowell.....50	1,891,500	J. & D.	Jun. '68 4	Lehigh Luzerne.....50	344,650	J. & J.	Jan. '68 4	Schuylkill Valley...50	570,050	J. & J.	Jul. '68 2
Boston and Maine...100	4,076,974	J. & J.	July '68 3	Lexington & Frankfort...100	514,640	J. & J.	July '68 3	Scabord and Roanoke...100	868,200	-----	-----
Boston and Providence...100	3,890,000	J. & J.	July '68 4	Little Miami.....50	5,672,400	J. & D.	Oct. '67 4	Second Avenue (N. Y.)...100	670,000	A. & O.	Oct. '66
Broadway (Boston)...50	326,000	J. A. J&O	Oct. '68 2	L. M. & C. O. and X. (Joint)...100	1,804,397	J. & D.	Jun. '68 3	Shamokin V. and Pottav...50	869,450	F. & A.	Aug. '68 3
Broadway & 7th Av. (N. Y.)...100	2,100,000	J. & J.	Jul. '67 5	Little Schuylkill...50	5,646,100	J. & J.	Jan. '68 2	Shore Line.....100	636,200	J. & J.	Jul. '68 3
Brooklyn City.....10	1,000,000	F. & A.	Aug. '68 3	Lomb. and South St. (Ph.) 25	90,000	-----	-----	Sixth Avenue (N. Y.)...100	750,000	-----	-----
Brooklyn City & New'n...100	392,800	-----	-----	Long Island.....50	3,000,000	F. M. A. N.	Aug. '66 2	Somerville.....100	75,000	M. & N.	Nov. '68 3
Buffalo, Bradford & Pitts...100	1,100,000	M. & N.	-----	Long Branch & Sea Shore...50	95,194	-----	-----	South Carolina.....100	5,819,275	-----	-----
Buff, New York & Erie...100	950,000	N. '68 3	-----	Louisville and Frankfort...50	211,120	J. & J.	Jul. '68 1	South Shore.....100	259,985	-----	-----
Buffalo and Erie...100	5,000,000	F. & A.	Aug. '68 4	Louisville and Nashville...100	7,869,186	J. & J.	July '68 3	South Western, Georgia...100	3,203,400	F. & A.	-----
Cambridge Horse (Bost'n) 100	77,700	M. & S.	Oct. '68 4	Lowell and Lawrence...100	2,000,000	F. & A.	Aug. '68 4	Staten Island.....100	660,000	J. & J.	Jul. '67 4
Camden and Amboy...100	7,921,412	F. & A.	Aug. '68 5	Macon and Western...100	1,500,000	A. & O.	Oct. '68 3	Stony Brook.....100	267,300	M. & N.	May '68 2
Camden and Atlantic, pref. 50	600,000	-----	-----	Macon and Western...100	1,500,000	-----	-----	Steubenville and Indiana...100	1,983,141	-----	-----
Camden and Burlington Co...100	331,000	-----	-----	Mahanoy & B'd Mount'n...50	1,876,915	-----	-----	Stockbridge & Pittsfield*100	448,700	-----	-----
Cape Cod Branch.....60	721,926	J. & J.	Jul. '68 3	Maine Central.....100	1,600,000	-----	-----	Summit Branch.....100	250,000	J. & J.	Jul. '68 3
Cape May and Millville...100	447,000	J. & J.	Dec. '68 3	Manchester & Lawrence...100	1,000,000	M. & N.	Nov. '68 5	Taunton Branch.....100	250,000	J. & J.	Jul. '68 4
Catawissa, pref. 50	1,160,000	-----	-----	Marietta & Cincinnati...50	3,618,374	-----	-----	Terre Haute and Indiana...100	1,983,150	-----	-----
Catawissa, pref. 50	2,200,000	M. & N.	Nov. '68 3	" 1st pref. 50	6,586,135	M. & S.	Sep. '66 3	Thirteenth and Fif. (Ph.) 50	1,700,000	J. @ J.	Jan. '68 1
Cayuga & Susquehanna...50	589,110	J. & J.	Jul. '68 4	" 2d pref. 50	4,051,744	M. & S.	Sep. '66 3	Tol., Peoria and Warsaw...100	2,700,000	-----	-----
Central of Georgia...100	4,666,300	J. & J.	Jul. '68 7	Memphis and Charleston...100	5,312,725	M. & S.	Mar. '68 3	" " (E. D.) pref. 100	1,700,000	-----	-----
Central of New Jersey...100	13,768,000	J. A. J&O	Oct. '68 2	Memphis and Ohio...100	570,000	-----	-----	Tol., Wabaah and West...100	5,700,000	-----	-----
Central Ohio...100	2,600,000	J. & D.	Dec. '68 3	Metropolitan (Boston)...100	1,250,000	J. & J.	July '68 5	" " pref. 100	1,000,000	M. & N.	May '68 3
Do. pref. 100	400,000	J. & D.	Oct. '68 2	Michigan Central.....100	8,477,366	F. & A.	Feb. '68 5	Troy and Boston...100	607,111	-----	-----
Cen Park, N. E. River...100	970,000	-----	-----	Michigan So. & North, Ind...100	10,059,400	-----	-----	Troy and Greenbush...100	274,400	J. & D.	Jul. '68 3
Chemung...100	380,000	-----	-----	Middlesex (Boston)...100	400,000	-----	-----	Union Transport'n (Bos.) 100	200,000	J. & J.	Jul. '68 3
Chicago, pref. 100	2,017,825	Annual	-----	Mill Creek and Minehill*50	323,375	-----	-----	Union (Phila.).....100	291,475	J. @ J.	Jul. '68 3
Chicago and Alton...100	3,886,643	M. & S.	Sep. '68 5	Millville and Glassboro...100	405,020	F. & A.	Aug. '68 7	Vermont and Canada*100	2,500,000	J. & D.	Dec. '68 4
Chicago, Burl. & Quincy...50	12,500,000	M. & S.	Mar. '68 5	Milw. & Prair. du Chien...100	2,956,081	-----	-----	Vermont and Massachusetts...100	2,500,000	J. & J.	Jan. '68 1
Chicago, Iowa & Nebras...100	2,600,000	M. & S.	-----	" 1st pref 100	1,014,000	-----	-----	Vicksburg and Meridian...100	357,408	-----	-----
Chicago, and Milwaukee...100	2,277,000	-----	-----	" 2d pref. 100	5,496,833	-----	-----	Virginia Central.....100	3,835,076	-----	-----
Chicago & N. Western...100	14,556,676	J. & D.	Dec. '68 5	Milw. & St. Paul.....100	5,496,833	J. & D.	Dec. '67 4	Virginia and Tennessee...100	5,497,791	-----	-----
Chicago, R. I. & Pacific...100	14,000,000	J. & D.	Sept. '68 10	" pref. 100	8,050,832	J. & D.	Feb. '68 7	West Jersey.....100	804,150	J. & J.	Aug. '61
Cin, Ham. & Dayton...100	3,521,664	-----	-----	Milw. & St. Paul.....100	3,725,600	J. & J.	Jul. '68 4	West Philadelphia...100	249,100	J. & J.	Jul. '68 3
Cincinnati City Passenger...100	139,000	J. N. & J.	Jan. '68 2	Montgomery & W. Point...100	1,644,104	J. & D.	July '68 5	Wilm. and Manchester...100	1,147,012	-----	-----
Cincinnati and Zanesville...50	1,676,248	J. & D.	Dec. '68 5	Morris & Essex.....50	3,616,350	J. & D.	July '68 6	Wilm. and Weldon...100	1,463,775	-----	-----
Citizens' Passenger (Phil.) 50	192,750	J. & D.	Jul. '68 6	Mt. Carbon & Pt. Carbon*50	232,330	F. & A.	Aug. '68 5	Warren.....100	1,547,660	-----	-----
Clev., Col., Cin. & Ind...100	10,450,000	F. & A.	Aug. '68 4	Mill Creek and Minehill*50	323,375	J. & D.	Aug. '68 5	Worcester and Nashua...100	1,522,600	J. & J.	Jul. '68 3
Cleveland & Mahoning...50	2,056,400	M. & N.	-----	Millville and Glassboro...100	3,762,400	J. & J.	Jul. '68 4	-----	-----	-----	-----
Cleve., Payne, & Ashtn...100	8,750,000	J. & J.	Jan. '68 4	Montgomery & W. Point...100	1,644,104	J. & D.	July '68 5	-----	-----	-----	-----
Cleveland and Pittsburgh...50	5,424,091	J. A. J&O	Jan. '68 2	Morris & Essex.....50	3,616,350	J. & D.	July '68 6	-----	-----	-----	-----
Cleveland and Toledo...50	5,000,000	J. & J.	Jan. '68 4	Mt. Carbon & Pt. Carbon*50	232,330	F. & A.	Aug. '68 5	-----	-----	-----	-----
Col., Ohi. & Indiana Can...100	11,420,000	-----	-----	Naugatuck.....100	1,438,300	J. & D.	July '68 6	-----	-----	-----	-----
Columbus and Xenia...50	1,786,200	J. & J.	Jan. '68 4	New Bedford & Taunton...100	500,000	F. & A.	Aug. '68 5	-----	-----	-----	-----
Concord.....50	1,822,100	J. & J.	Jul. '68 3	New Haven & London...100	738,588	F. & A.	Jul. '68 4	-----	-----	-----	-----
Connecticut River.....100	1,700,000	J. & J.	Jul. '68 4	New Haven Northern...100	6,000,000	J. & J.	Jan. '68 3	-----	-----	-----	-----
Cumberland Valley...50	5,136,900	A. & O.	Apl. '68 4	New York and Harriem...50	5,245,000	J. & J.	Jul. '68 4	-----	-----	-----	-----
Danbury and Norwalk...100	400,000	-----	-----	-----	5,245,000	J. & J.	Jul. '68 5	-----	-----	-----	-----
Dayton and Michigan...100	2,392,361	J. & J.	Jul. '68 3	-----	5,245,000	J. & J.	Jul. '68 5	Erie of Pennsylvania...50	64,000	-----	-----
Del., Lackaw. & Western...50	594,260	J. & J.	Jul. '68 3	-----	5,245,000	J. & J.	Jul. '68 5	Lehigh Coal and Navigat...50	8,739,800	M. & N.	May '67 1
Dele. Moine Valley...100	13,386,020	J. & J.	Jul. '68 5	-----	5,245,000	J. & J.	Jul. '68 5	Monongahela Navigation...50	728,100	J. & J.	Jan. '68 1
Detroit and Milwaukee...100	1,820,200	-----	-----	-----	5,245,000	J. & J.	Jul. '68 5	Morris (consolidated)...10	1,025,000	F. & A.	Feb. '67 1
" " pref. 100	1,047,350	-----	-----	-----	5,245,000	J. & J.	Jul. '68 4	" (preferred)...100	1,175,000	F. & A.	Feb. '67 1
D. Dock, E. B'dw. & Bat...100	1,200,000	-----	-----	-----	5,245,000	J. & J.	May '67 4	" (pref.)...100	1,208,207	F. & A.	Feb. '67 1
Dubuque and Sioux City...100	1,673,641	-----	-----	-----	5,245,000	J. & J.	Dec. '68 4	" (pref.)...100	2,838,505	F. & A.	Feb. '67 1
Do. do pref. 100	1,987,351	-----	-----	-----	5,245,000	J. & J.	Dec. '68 4	-----	2,002,746	-----	-----
Eastern (Mass.).....100	3,888,300	J. & J.	July '68 4	Ohio and Mississippi.....100	20,000,000	A. & O.	Oct. '68 4	-----	-----	-----	-----
Eastern (N. H.).....100	492,500	J. & J.	July '68 4	-----	5,500,000	J. & J.	Dec. '68 4	-----	2,907,860	-----	-----
East Pennsylvani...50	664,600	-----	-----	Oil Creek & Allegheny R. 50	4,259,000	J. & J.	Oct. '68 2				

## RAILROAD EARNINGS—MONTHLY.

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
Atlantic and Great Western:													
1864.	150,713	164,438	166,493	194,932	200,807	265,626	295,512	356,406	401,103	357,228	368,344	328,828	3,235,492
1865.	289,445	347,211	432,340	355,045	472,493	410,800	493,882	566,584	541,481	675,446	634,243	576,365	5,825,335
1866.	475,641	433,279	385,991	412,521	464,507	493,243	466,898	568,589	533,150	599,670	474,056	388,573	5,696,119
1867.	377,852	380,190	489,555	407,018	465,102	388,396	400,550	461,879	483,177	483,917	474,134	360,641	5,167,371
1868.	404,467	393,251	408,847	388,654	355,255	359,184	343,325	413,484	480,430	456,886	454,081	.....	.....
Chicago and Alton:													
1863.	109,850	101,355	104,372	122,084	132,301	145,542	149,137	157,948	170,044	170,910	156,869	153,294	1,673,700
1864.	100,991	154,418	195,803	162,723	178,786	206,090	224,267	312,165	354,554	320,879	307,803	252,015	2,770,484
1865.	280,503	275,283	299,063	258,450	322,278	355,270	335,985	409,251	401,280	357,956	307,919	236,824	3,840,092
1866.	226,153	222,241	290,111	269,249	329,851	371,544	321,597	387,289	322,638	323,030	271,247	3,695,153	.....
1867.	343,787	157,832	235,961	282,165	335,510	342,358	354,244	416,982	408,999	426,752	359,102	330,160	3,892,861
1868.	259,539	296,496	261,599	270,386	341,181	373,461	405,616	570,353	488,155	480,212	408,062	.....	.....
Chicago, Rock Island and Pacific:													
1863.	140,024	130,225	122,512	126,798	144,995	170,937	139,142	160,306	210,729	216,030	196,435	201,134	1,959,267
1864.	158,735	175,423	156,013	198,679	243,178	224,980	307,874	375,860	324,865	336,617	321,037	3,095,470	.....
1865.	305,554	246,331	289,403	196,580	234,612	321,818	244,121	306,231	389,489	307,523	270,073	201,779	3,313,514
1866.	241,395	183,385	257,230	209,099	277,506	306,693	288,928	317,977	400,941	428,474	345,023	260,268	3,466,922
1867.	292,047	224,621	272,454	286,369	297,625	276,681	297,513	444,024	566,403	509,549	442,275	377,053	4,358,614
1868.	308,587	297,464	276,431	288,700	308,891	366,200	329,800	478,600	544,900	559,900	401,100	.....	.....
Chicago and Northwestern:													
1863.	273,876	317,839	300,355	421,363	466,830	505,145	480,710	519,308	669,605	729,759	716,378	563,400	6,114,566
1864.	541,005	482,164	499,296	468,368	585,623	747,942	702,691	767,508	946,707	932,683	754,671	547,842	7,976,490
1865.	523,566	399,917	523,745	537,519	588,948	929,988	808,524	797,475	1,000,086	1,200,216	1,010,892	712,359	9,299,480
1866.	696,147	574,664	765,398	774,279	895,712	893,658	888,214	1,063,236	1,448,942	1,541,057	1,211,530	879,900	11,632,737
1867.	724,890	807,478	850,193	1,094,598	1,211,150	1,167,544	1,091,466	1,265,831	1,518,483	1,574,903	1,135,334	.....	.....
Erie:													
1862.	699,097	601,595	638,006	626,070	587,416	528,842	506,024	615,962	756,421	885,136	902,906	963,859	8,400,334
1863.	845,695	839,949	956,446	948,059	848,783	770,148	731,243	687,092	816,801	965,294	1,024,649	1,035,321	10,469,481
1864.	984,837	984,133	1,114,508	1,099,507	1,072,293	1,041,975	994,317	1,105,364	1,301,005	1,222,568	1,224,909	1,334,217	13,429,643
1865.	1,001,007	947,146	1,256,566	1,458,455	1,333,461	1,177,372	1,202,180	1,331,048	1,336,615	1,438,689	1,522,472	1,429,765	15,434,775
1866.	1,185,746	897,936	1,070,917	1,153,441	1,101,632	1,243,636	1,208,243	1,295,400	1,416,101	1,476,244	1,416,001	1,041,116	14,596,413
1867.	906,759	917,639	1,139,528	1,217,143	1,122,140	1,118,731	1,071,312	1,239,024	1,444,745	1,498,716	1,421,881	1,041,646	14,139,264
1868.	1,031,320	901,752	1,136,994	1,263,742	1,163,612	1,089,605	1,093,043	.....	.....	.....	.....	.....	.....
Illinois Central:													
1862.	190,130	266,637	181,084	191,681	206,246	269,281	261,070	352,786	414,543	410,336	372,593	359,463	3,445,827
1863.	299,944	271,085	275,643	289,224	334,687	407,992	343,929	511,305	478,576	496,433	437,679	424,531	4,571,028
1864.	327,900	416,588	455,762	423,797	406,373	510,100	423,578	640,179	799,236	661,391	657,141	603,402	6,329,447
1865.	571,536	528,972	616,665	516,608	460,573	617,682	578,403	747,469	739,736	641,589	643,887	518,088	7,181,208
1866.	603,053	505,266	505,465	411,605	569,250	567,679	480,626	578,253	571,348	661,971	588,219	504,066	6,546,741
1867.	647,120	524,871	417,071	440,271	477,027	516,493	525,242	709,327	738,580	823,901	727,510	613,329	7,160,992
1868.	572,364	531,224	462,317	583,077	579,560	621,685	576,458	764,138	873,600	901,631	699,591	.....	.....
Marietta and Cincinnati:													
1865.	96,672	87,791	93,763	78,607	76,248	107,525	104,608	115,184	125,252	116,495	116,146	105,767	1,224,058
1866.	90,411	85,447	84,351	81,181	96,388	103,373	98,043	106,921	104,866	113,504	112,952	123,802	1,201,239
1867.	94,136	78,976	92,910	92,768	90,526	96,535	106,594	114,716	121,217	142,823	132,387	123,383	1,286,971
1868.	92,433	81,599	98,482	108,461	95,416	95,924	108,413	126,566	121,519	125,065	119,169	.....	.....
Michigan Southern & Northern Indiana:													
1863.	248,784	230,508	557,227	268,613	264,935	241,236	189,145	238,012	308,106	375,567	332,360	348,048	3,302,543
1864.	256,600	304,445	338,454	330,651	267,126	316,258	278,891	358,862	402,219	407,107	448,934	411,806	4,120,152
1865.	363,996	366,361	413,974	365,180	351,489	387,095	301,613	418,575	486,808	524,760	495,072	351,799	4,826,727
1866.	312,846	277,234	344,228	327,341	401,456	365,663	329,105	413,501	476,661	490,644	447,670	328,870	4,520,550
1867.	305,857	301,088	393,372	409,243	357,749	307,968	313,130	434,318	429,366	439,640	414,604	308,669	4,260,115
1868.	362,021	338,335	381,497	455,983	400,486	365,550	301,495	438,781	512,523	532,061	419,005	.....	.....
Michigan Central:													
1862.	230,159	159,658	151,902	175,696	186,039	174,002	172,180	216,624	295,956	322,369	307,474	258,634	2,650,702
1863.	242,073	245,858	236,432	238,495	236,455	206,221	193,328	214,449	308,168	375,488	339,794	306,186	3,168,065
1864.	252,435	278,848	348,802	338,276	271,553	265,780	263,244	346,781	408,445	405,510	410,802	405,510	3,970,946
1865.	306,324	279,137	344,228	327,341	401,456	365,663	329,105	413,501	476,661	490,644	447,670	328,870	4,520,550
1866.	282,439	267,796	337,158	343,737	365,196	336,083	324,986	359,646	429,161	429,161	414,604	308,669	4,260,115
1867.	304,095	283,661	375,210	362,783	333,952	284,977	313,021	398,993	464,778	506,296	412,924	330,373	4,371,073
1868.	343,316	304,515	326,880	415,758	368,236	325,501	321,013	392,942	450,973	511,320	410,826	.....	.....
Milwaukee and St. Paul:													
1867.	319,763	240,755	261,143	316,266	401,900	369,356	365,412	350,565	751,738	1,101,771	775,616	438,323	5,683,608
1868.	368,487	350,384	333,281	435,629	565,718	458,094	423,247	522,545	1,023,520	1,037,484	.....	.....	.....
New York Central:													
1862.	749,163	631,956	710,814	770,223	736,114	610,417	749,571	752,841	892,744	918,375	968,228	1,002,798	9,693,244
1863.	920,372	790,167	867,590	911,397	839,120	841,165	818,512	840,450	1,079,551	1,041,522	1,045,401	1,157,818	11,069,853
1864.	921,831	936,											

## **NATIONAL AND STATE SECURITIES.**

<sup>2</sup>Indicates that no interest is paid.

## AMERICAN RAILROAD BOND LIST.

An Asterick (\*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.			Description of Bonds.	Amount.	Rate.	Interest Payable.			
			When.	Where.	Due.				When.	Where.	Due.	
Adirondack:												
1st Mortgage.....	\$915,000	7	Jan. & July.	New York.	1886	....	Camden and Burlington County:					
Alabama and Florida:							1st Mortgage of 1867 for \$350,000	\$250,000	6	Feb. & Aug.	Philadelphia.	
1st Mortgage.....	300,000	7	Jan. & July.	New York.	1867	....	Cape Cod Central:	125,000	6	— & —	Boston.	
Land Mortgage.....	550,000	7	" "	"	1887	....	1st Mortgage.....	200,000	7	— & —	New York.	
3d Mortgage.....	300,000	7	April & Oct.	" "	1871	....	Cape May and Millville:	262,000	7	Feb. & Aug.	Philadelphia.	
Interest Coupon.....	304,101	7	Jan. & July.	" "	1876	....	Catavissa:	1st Mortgage.....	294,000	7	April & Oct.	New York.
Albany and Susquehanna:							Cedar Falls and Minnesota:	1,407,000	7	Jan. & July.	" "	
1st Mortgage.....	1,000,000	7	Jan. & July.	New York.	1893	....	1st Mort. (C. F. to Waver. 14 m.)	294,000	7	April & Oct.	New York.	
Albany City Loan.....	1,000,000	6	May & Nov.	"	1895	....	1st Mort. (W. to Minn. L. 69 m.)	1,407,000	7	Jan. & July.	" "	
2d Mortgage for \$2,000,000.....	629,000	7	April & Oct.	" "	1885	....	Cedar Rapids and Missouri River:					
Allegheny Valley:							1st Mortgage.....	7	— & —	New York.	1916	
1st Mortgage.....	398,000	7	April & Oct.	Pittsburg.	1891	....	Central Branch Union Pacific:	900,000	7	Feb. & Aug.	New York.	
1st Mortgage (Extension).....	4,000,000	7.3	" "	"	1896	....	1st Mort. (Atchison & Pike's P.)	1,600,000	6	Mav & Nov.	New York.	
Androscoggin:							2d Mortgage Govern'mt subdly.	1,600,000	6	Jan. & July.	" "	
1st Mortgage.....	415,000	6	June & Dec.	Portland.	1877	....	Central of Georgia:	1st Mortgage.....	786,000	7	March & Sept.	Savannah.
Ashuelot:							Central of New Jersey:	900,000	7	Feb. & Aug.	New York.	
1st Mortgage.....	150,000	5	Jan. & July.	Keene.	1861	....	2d Mortgage.....	600,000	7	May & Nov.	" "	
Atlanta and Great Western:							Central Ohio:	1st Mortgage.....	2,500,000	6	March & Sept.	New York.
1st Mortgage (New York).....	886,000	7*	April & Oct.	London.	1879	....	Central Pacific of California:	1st Mortgage (on 725 m.) free.....	15,000,000	6*	Jan. & July.	New York.
1st Mortgage (Pennsylvania).....	2,151,500	7*	" "	"	1877	....	2d Mortgage (paid by Cal.).....	1,600,000	7*	" "	" "	
1st Mortgage (Ohio).....	3,740,900	7	" "	New York.	1876	....	Convertible bonds.....	1,500,000	7*	" "	" "	
1st Mortgage (Franklin Branch).....	349,000	7*	June & Dec.	London.	1882	....	National Loan.....	15,000,000	6	" "	" "	
1st Mortgage (Buffalo Extension).....	1,382,000	7*	April & Oct.	"	1884	....	Charleston and Savannah:	1st Mortgage (guar by S. Car.)	505,000	6	March & Sept.	Charleston.
1st Mortgage (Silver Creek Br.).....	200,000	7*	March & Sept.	"	1884	....	Charlotte and South Carolina:	1st Mortgage for \$500,000.....	334,000	7	Jan. & July.	New York.
2d Mortgage (New York).....	761,000	7	April & Oct.	New York.	1881	....	Cheraw and Darlington:	1st Mortgage.....	150,000	7	— & —	Charleston.
2d Mortgage (Pennsylvania).....	757,500	7*	" "	London.	1882	....	2d Mortgage.....	75,000	7	— & —	" "	
2d Mortgage (Ohio).....	2,653,000	7*	Jan. & July.	"	1883	....	Cheshire:	Company bonds.....	872,200	6	Jan. & July.	Boston.
Consolidated Mortgage.....	17,105,000	7*	April & Oct.	"	1895	....	Company Valley:	1st Mortgage.....	500,000	7	May & Nov.	Philadelphia.
Atlantic and Gulf:							Chester Valley:	500,000	7	May & Nov.	" "	
1st Mortgage (S. A. & G. R. R.).....	300,000	7	April & Oct.	Savannah.	18	—	1st Mortgage.....	444,000	7	May & Nov.	New York.	
1st Mort. (A. & G. R. R. No. 7 to T.)	500,000	7	" "	New York.	18	—	1st Mortgage.....	2,400,000	7	Jan. & July.	" "	
1st Mort. (A. & G. R. R. S. No. 7)	500,000	7	" "	"	18	—	Income bonds (2d Mortgage).....	1,100,000	7	April & Oct.	" "	
1st mortgage (Bainbridge Ext.).....	500,000	7	" "	"	18	—	Trust Mortgage.....	3,078,000	8	Jan. & July.	New York.	
Consol. Mort. (\$2,000,000) free.....					1897	....	Trust Mortgage, convertible.....	150,000	8	" "	Frankfort.	
Atlantic and St. Lawrence:							2d Mortgage.....	941,000	7	July.	New York.	
Portland City Loan (skg fund).....	1,500,000	6	Various.	B. & N. Y.	'68-'70	....	Company bonds.....	680,000	7	March & Sept.	" "	
2d Mortgage.....	1,499,992	6	April & Oct.	Portland.	1866	....	Chicago, Cincinnati and Louisv.:	1st Mortgage for \$1,000,000.....	400,000	7	Jan. & July.	New York.
Sterling Loan.....	484,000	6*	May & Nov.	London.	1878	....	Chicago and Great Eastern:	1st Mortgage.....	5,600,000	7	April & Oct.	New York.
Baltimore and Ohio:							1st Mortgage.....	1,110,000	7	— & —	New York.	
Loan of 1884.....	821,261	6	J. A. J. & O.	Baltimore.	1867	....	Chicago and Milwaukee, (45 m'l's):	1st Mortgage.....	397,000	7	May & Nov.	New York.
Loan of 1885.....	894,250	6	Jan. & July.	"	1875	95	1st Mortgage.....	755,000	7	May & Nov.	" "	
Loan of 1890.....	602,000	6	" "	"	1880	96	1st Mortgage (C. and N. W.).....	3,595,500	7	Feb. & Aug.	" "	
Loan of 1893.....	1,744,500	6	April & Oct.	"	1885	94	3d Mortgage.....	184,000	7	" "	" "	
Baltimore City Loan of 1855.....	5,000,000	6	Jan. & July.	"	1890	....	Equipment Bonds.....	300,000	7	April & Oct.	" "	
Northwestern Va. R. R. 2d Mort.	493,000	6	" "	"	1873	....	Mississippi River Bridge Bonds.....	133,000	7	Jan. & July.	" "	
Northwestern Va. R. R. 3d Mort.	201,000	6	" "	"	1885	....	Eigh and State L. purchase b'ds.....	200,000	7	" "	" "	
Bay de Noquet and Marquette:							Consolidated sinking fund bonds.....	188,000	6	" "	" "	
1st Mortgage.....	250,000	7	Jan. & July.	New York.	18	—	Equipment Bonds.....	3,422,000	7	F. M. A. & N.	" "	
Bellefontaine:							1st Mortgage.....	1,925,000	10	May & Nov.	" "	
1st Mortgage (B. and Ind. R. R.).....	1,225,000	7	Jan. & July.	New York.	'70-'90	....	1st Mort. (Gal. & Chic. U. R. R.).....	755,000	7	May & Nov.	New York.	
2d Mortgage.....	483,000	7	" "	"	1870	....	1st Mort. (C. & I. R. I. & P. R. R.).....	1,022,000	7	May & Nov.	" "	
Bellefonte and Snow Shoe:							1st Mort. (Peninsula R. R.).....	1,075,000	7	March & Sept.	" "	
1st Mortgage.....	99,000	6	Jan. & July.	Philadelphia.	18	—	1st Mort. (Beloit & Madison R.).....	1,098,000	7	Jan. & July.	" "	
Belvidere Delaware:							1st Mort. (Rock Island and Pacific):	372,000	7	" "	" "	
1st Mortgage (guar. by C. & A.).....	1,000,000	6	June & Dec.	New York.	1867	....	1st Mortgage (C. & R. I. R. R.).....	1,397,000	7	Jan. & July.	New York.	
2d Mortgage (guar. by C. & A.).....	500,000	6	March & Sept.	Princeton.	1885	84	1st Mort. (C. & I. R. I. & P. R. R.).....	6,699,000	7	" "	" "	
3d Mortgage (guar. by C. & A.).....	745,000	6	Feb. & Aug.	"	1877	80	1st Mort. (Gal. & Chic. U. R. R.).....	1,919,000	7	Feb. & Aug.	" "	
Blue Ridge, S. Car.:							2d Mort. (Gal. & Chic. U. R. R.).....	1,022,000	7	May & Nov.	" "	
1st Mortgage of \$2,500,000.....	204,000	7	Jan. & July.	Charleston.	1884	....	1st Mort. (Peninsula R. R.).....	1,075,000	7	March & Sept.	" "	
Boston, Clinton and Fitchburg:							1st Mort. (Chi. & Mil. R. W. 85 m).....	1,098,000	7	Jan. & July.	" "	
1st Mort. (Agricultural Br. R. R.).....	100,000	6	Jan. & July.	Northboro'.	1875	....	1st Mort. (Beloit & Madison R.).....	372,000	7	" "	" "	
1st Mortgage (B. and F. R. R.).....	300,000	6	" "	Boston.	1886	....	1st Mort. (Chi. & Mil. R. W. 85 m).....	1,397,000	7	Jan. & July.	New York.	
Boston, Concord and Montreal:							1st Mort. (Chi. & Mil. R. W. 85 m).....	6,699,000	7	" "	" "	
1st Mort. (Conc. to War. 71 m.).....	200,000	7	Feb. & Aug.	New York.	1865	....	1st Mort. (Chi. & Mil. R. W. 85 m).....	1,919,000	7	Feb. & Aug.	" "	
2d Mort. conv. (1st M. on 224 m.).....	100,000	6	Jan. & July.	Boston.	1870	....	2d Mort. (Gal. & Chic. U. R. R.).....	1,022,000	7	May & Nov.	" "	
2d Mort. conv. (1st M. on 224 m.).....	250,000	7	" "	New York.	1870	....	1st Mort. (Peninsula R. R.).....	1,075,000	7	March & Sept.	" "	
Sinking Fund Mortgage.....	500,000	6	" "	Boston.	1889	....	1st Mort. (Beloit & Madison R.).....	1,098,000	7	Jan. & July.	" "	
Boston, Hartford and Erie:							1st Mort. (Chi. & Mil. R. W. 85 m).....	372,000	7	" "	" "	
1st Mortgage (old).....	600,000	7	March & Sept.	Boston.	1884	82	1st Mort. (Chi. & Mil. R. W. 85 m).....	1,397,000	7	Jan. & July.	New York.	
1st Mortgage (new).....	3,900,000	7	Jan. & July.	"	1899	65	1st Mort. (Chi. & Mil. R. W. 85 m).....	6,699,000	7	" "	" "	
Boston and Lowell:							1st Mort. (Chi. & Mil. R. W. 85 m).....	1,919,000	7	Feb. & Aug.	" "	
Company bonds (no mortgage).....	440,000	6	Jan. & July.	Boston.	1873	....	1st Mort. (Chi. & Mil. R. W. 85 m).....	1,022,000	7	May & Nov.	" "	
Company bonds (no mortgage).....	200,000	6	April & Oct.	"	1882	....	1st Mort. (Chi. & Mil. R. W. 85 m).....	1,075,000	7	March & Sept.	" "	
Boston and Providence:							1st Mort. (Chi. & Mil. R. W. 85 m).....	1,098,000	7	Jan. & July.	" "	
Company bonds (no mortgage).....	304,000	6	" "	"	1887	....	1st Mort. (Chi. & Mil. R. W. 85 m).....	372,000	7	" "	" "	
Boston and Providence:							1st Mort. (Chi. & Mil. R. W. 85 m).....	1,397,000	7	Jan. & July.	New York.	
Buffalo, Bradford and Pittsburg:							1st Mort. (Chi. & Mil. R. W. 85 m).....	6,699,000	7	" "	" "	
1st Mortgage.....	94,382	6	April & Oct.	Boston.	68-'77	....	1st Mort. (Chi. & Mil. R. W. 85 m).....	1,919,000	7	Feb. & Aug.	" "	
Buffalo, Corry and Pittsburg:							1st Mort. (Chi. & Mil. R. W. 85 m).....	1,022,000	7	May & Nov.	" "	
1st Mortgage (B. C. & P. of Pa.).....	1,766,000	7	Jan. & July.	New York.	1886	....	1st Mort. (Chi. & Mil. R. W. 85 m).....	1,075,000	7	March & Sept.	" "	
1st Mort. (Buff. & O.C. Cross-cut).....	100,000	7	Jan. & July.	Pittsburg.	18	—	1st Mort. (Chi. & Mil. R. W. 85 m).....	1,098,000	7	Jan. & July.	" "	
Buffalo and Erie:							1st Mort. (Chi. & Mil. R. W. 85 m).....	372,000	7	" "	" "	
Co. bonds (Buff. and State Line).....	400,000	7	June & Dec.	New York.	1870	....	1st Mort. (Chi. & Mil. R. W. 85 m).....	1,397,000	7	Jan. & July.	New York.	
Co. bonds (Buff. and State Line).....	100,000	7	May & Nov.	"	1873	....	1st Mort. (Chi. & Mil. R. W. 85 m).....	6,699,000	7	" "	" "	
Co. bonds (Buff. and State Line).....	200,000	7	Jan. & July.	"	1882	....	1st Mort. (Chi. & Mil. R. W. 85 m).....	1,919,000	7	Feb. & Aug.	" "	
Co. bonds (Erie and Northeast).....	300,000	7	" "	"	1886	....	1st Mort. (Chi. & Mil. R. W. 85 m).....	1,022,000	7	May & Nov.	" "	
Buffalo, New York and Erie:							1st Mort. (Chi. & Mil. R. W. 85 m).....	1,075,000	7	March & Sept.	" "	
1st Mortgage.....	2,000,000	7	June & Dec.	New York.	1877	88	1st Mort. (Chi. & Mil. R. W. 85 m).....	1,098,000	7	Jan. & July.	" "	
2d Mortgage.....	380,000	7	May & Nov.	"	1872	....	1st Mort. (Chi. & Mil. R. W. 85 m).....	372,000	7	" "	" "	
Burlington and Missouri River:							1st Mort. (Chi. & Mil. R. W. 85 m).....	1,397,000	7	Jan. & July.	New York.	
Land Grant Mortgage.....	1,800,000	7	April & Oct.	New York.	1893	88	1st Mort. (Chi. & Mil. R. W. 85 m).....	6,699,000	7	" "	" "	
General Mortgage.....	1											

## AMERICAN RAILROAD BOND LIST.

An Asterick (\*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Cleveland, Painesv. and Ashta:							Erie:						
1st Mortgage.....	\$300,000	7	Jan. & July.	New York.	1874	95	1st Mortgage.....	\$3,000,000	7	May & Nov.	New York.	1877	101
2d Mortgage.....	1,000,000	7	" " "	"	1881	...	2d Mortgage.....	4,000,000	7	March & Sept.	"	1879	94
3d Mortgage.....	1,000,000	7	April & Oct.	" "	1888	92	3d Mortgage.....	6,000,000	7	" "	"	1883	91
Cleveland and Toledo:							4th Mortgage.....	4,441,000	7	April & Oct.	"	1880	86
1st Mort. (June, R. R. 1st Div.) .....	27,000	7	April & Oct.	New York.	1867	...	5th Mortgage.....	926,500	7	June & Dec.	"	1888	82
1st Mort. (Junc. R. R. 2d Div.) .....	126,000	7	June & Dec.	" "	1882	...	Buffalo Branch Bonds.....	186,400	7	Jan. & July.	"	1891	...
1st Mortgage (Clev. and Tol.) .....	62,000	7	April & Oct.	" "	1886	...	Sterling Loan £800,000	3,875,520	7*	March & Sept.	London.	1875	...
1st Mortgage S. F. (Clev. & Tol.) .....	2,021,000	7	Jan. & July.	" "	1885	103	Erie and Pittsburg:						
Columbus and Augusta:							1st Mortgage.....	900,000	7	Jan. & July.	Philadelphia.	1882	...
1st Mortgage for \$1,000,000.....	650,000	7	Jan. & July.	New York.	1888	...	2d Mortgage for \$700,000.....	370,200	7	April & Oct.	"	1875	...
Columbus, Chicago & Ind. Cent.:							Evanston and Crawfordsville:						
Trust Mort. S. F. for \$15,000,000.....	7	April & Oct.	New York.	1908	73		1st Mortgage of 1852 .....	350,000	7	Jan. & July.	New York.	1869	...
Columbus and Indiana Central:							1st Mortgage of 1854 .....	740,000	7	May & Nov.	"	1869	...
1st Mortgage.....	3,200,000	7	May & Nov.	New York.	1904	81	Rockville Extension 1st Mort. ....	150,000	7	Feb. & Aug.	"	1881	...
2d Mortgage.....	816,000	7	" "	"	1881	...	Fall River, Warren & Providence:						
Income Bonds.....	1,500,000	7	" "	"	1881	...	1st Mortgage.....	200,000	7	— & —	Providence.	18—	...
Columbus and Xenia:							Flemington:						
1st Mortgage for \$500,000 .....	248,000	7	March & Sept.	Columbus.	1890	...	1st Mortgage, guaranteed.....	100,000	6	— & —	Princeton.	18—	...
Connecticut and Passumpsic Riv.:							Flint and Pere Marquette:						
1st Mortgage for \$800,000 .....	573,800	6	June & Dec.	Boston.	1876	...	1st Mortgage.....	815,000	7	— & —	New York.	18—	...
Notes.....	300,000	7	" "	"	1876	...	Galena and Chicago Union:						
Connecticut River:							1st Mortgage.....	1,919,000	7	Feb. & Aug.	New York.	1882	101
1st Mortgage.....	250,000	6	March & Sept.	Boston.	1878	96	2d Mortgage.....	1,029,000	7	May & Nov.	"	1875	...
Connecting:							Mississippi Bridge.....	200,000	7	Jan. & July.	"	1884	...
1st Mortgage guaranteed.....	1,000,000	8	Jan. & July.	Philadelphia.	1896	86	Grand Rapids and Indiana:						
Council Bluff and St. Joseph:							1st Mortgage.....	167,000	7	Jan. & July.	New York.	1886	...
1st Mortgage.....	500,000	7	Jan. & July.	New York.	1887	...	Grand River Valley:						
Cumberland Coal and Iron:							1st Mortgage, guaranteed.....	100,000	8	Jan. & July.	New York.	18—	...
Bonds of Nov., 1853.....	397,000	6	Jan. & July.	New York.	1869	...	Grand Trunk (Ca.):						
Bonds of Feb., 1864.....	89,000	6	Feb. & Aug.	"	1869	...	1st Preference Bonds.....	12,573,661	5*	Jan. & July.	London.	18—	...
Bonds of July, 1867.....	98,000	6	" "	"	1877	...	2d Preference Bonds.....	7,355,936	5*	" "	"	18—	...
Cumberland and Pennsylvania:							3d Preference Stock.....	3,414,094	4*	" "	"	18—	...
1st Mortgage for \$1,000,000.....	398,000	6	March & Sept.	New York.	1891	...	4th Preference Stock.....	25,592,860	4*	" "	"	18—	...
Cumberland Valley:							Equipment Bonds.....	2,433,333	6*	April & Oct.	"	18—	...
1st Mortgage.....	161,000	8	April & Oct.	Philadelphia.	1904	...	Postal and Military bonds.....	5,840,000	var	Feb. & Aug.	"	18—	...
2d Mortgage.....	109,500	8	" "	"	1904	...	Great Western of Canada:						
Company's Bonds.....	85,300	6	" "	"	Harrisburg.	18—	Government Loan £573,688.....	2,782,387	6*	— & —	Ottawa.	18—	...
Danbury and Norwalk:							Mortgage Bonds £615,300.....	2,983,720	6*	— & —	London.	173-76	...
1st Mortgage.....	100,000	7	Jan. & July.	New York.	1870-'80	...	Mortgage Bonds £547,000.....	2,652,950	5*	— & —	"	77-78	...
Dayton and Mleghigan:							Stock Debenture £46,700.....	226,500	5	— & —	"	irred.	...
1st Mortgage.....	223,000	7	Jan. & July.	New York.	1867	...	Great Western of Illinois:						
2d Mortgage.....	2,580,000	7	" "	"	1881	...	1st Mortgage (W. Div.) .....	1,000,000	10	April & Oct.	New York.	1868	...
3d Mortgage.....	642,000	7	March & Sept.	"	1884	...	1st Mortgage (E. Div.) .....	45,000	7	Feb. & Aug.	"	1888	...
Toledo Depot Bonds.....	169,500	7	" "	"	181-94	...	1st Mortgage (General) .....	2,500,000	7	" "	"	1888	90
Dayton and Union:							2d Mortgage.....	2,500,000	7	May & Nov.	"	1893	78
1st Mortgage, registered.....	169,000	7	March & Sept.	New York.	1879	...	Greenville and Columbia:						
2d Mortgage.....	185,000	7	June & Dec.	"	1879	...	State guaranteed bonds.....	550,000	6	Jan. & July.	Charleston.	18—	37
Income Bonds.....	251,000	6	" "	"	1879 aft.	...	1st Mortgage.....	1,000,000	7	" "	New York.	18—	...
Dayton and Western:							Hannibal and St. Joseph:						
1st Mortgage.....	275,000	7	March & Sept.	New York.	1882	...	State Loan of 1851.....	1,500,000	6	Jan. & July.	New York.	1881	91
2d Mortgage.....	483,000	6	June & Dec.	"	1884	...	State Loan of 1855.....	1,500,000	6	" "	"	1885	...
Delaware:							Land Mort. of 1863 for \$3,400,000.....	2,300,000	7	April & Oct.	"	1888	110
1st Mortgage.....	500,000	6	Jan. & July.	Philadelphia.	1875	...	Convertible bonds of 1863.....	800,000	7	Jan. & July.	"	1888	...
Guaranteed Bonds.....	100,000	6	" "	"	1875	...	Six year bonds of 1865.....	1,000,000	10	" "	"	1872	...
State Loan.....	170,000	6	" "	"	1876	...	Harrisburg and Lancaster:						
Delaware, Lackawanna, & Western:							1st Mortgage, guaranteed.....	700,000	6	Jan. & July.	Philadelphia.	1883	...
1st Mort. (L. & W.) for \$900,000.....	664,000	7	Jan. & July.	New York.	1871	98	Hartford and New Haven:						
1st Mort. (East. Ext.) \$1,500,000.....	1,111,000	7	April & Oct.	"	1875	96	1st Mortgage.....	927,000	6	Jan. & July.	New York.	1873	94
2d Mort. (General) for \$2,600,000.....	1,633,000	7	March & Sept.	"	1881	100	1st Mortgage.....	481,000	7	Jan. & July.	Hartford.	1876	...
Des Moines Valley:							1st Mort. (R. Island 26.32 m.) .....	1,574,500	7	" "	"	1876	...
1st Mortgage (on 154 miles).....	2,310,000	8	April & Oct.	New York.	1877	...	1st Mort. (Connecticut 96.04 m.) .....	1,574,500	7	" "			
Income Bonds.....	462,000	7	Jan. & July.	"	1884	...	Hempfield:						
Detroit and Milwaukee:							1st Mortgage.....	500,000	6	Jan. & July.	Philadelphia.	18—	...
1st Mortgage, convertible.....	2,500,000	7	May & Nov.	New York.	1875	...	Housatonic:						
2d Mortgage.....	1,000,000	8	" "	"	1884	...	1st Mortgage.....	191,000	6	Jan. & July.	Bridgeport.	1877	...
1st Mortgage Funded Coupons.....	628,525	7	Jan. & July.	"	1875	...	2d Mortgage.....	96,000	7	" "	"	1885	...
2d Mortgage Funded Coupons.....	377,115	7	May & Nov.	"	1875	...	Houston and Texas Central:						
Bonds of June 30, 1866, (cond.) .....	1,837,789	7	" "	"	1886	...	Texas State Loan, sinking fund.....	432,000	6	Aprn & Oct.	New York.	67 '69	...
Detroit, Mon. & Tol. (M.S. & N.I.):							1st Mortgage.....	1,360,000	7	Jan. & July.	"	1866	...
1st Mortgage.....	924,000	7	Feb. & Aug.	Philadelphia.	1876	...	Land Mort. S. F. (\$20,000 p. m.) .....	6	" "	"	"	1891	...
Detroit and Pontiac (Detr. & Mil.):							Hudson River:						
1st Mortgage.....	250,000	7	Jan. & July.	New York.	1878	...	1st Mortgage.....	110,000	6	Feb. & Aug.	New York.	1889	...
2d Mortgage.....	250,000	8	Feb. & Aug.	"	1886	...	1st Mortgage.....	1,954,000	7	" "	"	1889	...
Dubuque and Sioux City:							2d Mortgage.....	1,936,000	7	" "	"	1870	101
1st Mortgage (1st Division) .....	300,000	7	Jan. & July.	New York.	1883	91	3d Mortgage.....	2,000,000	7	June & Dec.	"	1885	104
1st Mortgage (construction) .....	660,000	7	" "	"	1894	...	Jadotown and Broad Top Mt.:						
Sinking Fund (convertible) .....	1,000,000	7	May & Nov.	"	1888	...	1st Mortgage.....	416,000	7	April & Oct.	Philadelphia.	1870	...
Dubuque Southwestern:							2d Mortgage.....	367,500	7	Feb. & Aug.	"	1875	...
1st Mortgage, preferred.....	100,000	7	Jan. & July.	New York.	1895	...	Consol. Mortgage.....	723,245	7	April & Oct.	"	1895	...
2d Mortgage, ordinary.....	450,000	7	" "	"	1895	...	Huntington and Broad Top Mt.:						
East Brandywine & Waynesboro:							1st Mortgage.....	5,090,500	7	April & Oct.	New York.	1875	114
1st Mortgage.....	168,000	7	Feb. & Aug.	Philadelphia.	1882	...	Construction.....	2,499,000	6	" "	"	1875	...
Eastern:							Redemption.....	2,563,000	6	" "	"	1875	...
State Loan (1st Lien) .....	350,000	5	J. A. J. & O.	Boston.	'68-'72	...	Redemption, sterling.....	363,000	6*	" "	"	1890	...
2d Mortgage, (convert. sterling) .....	420,000	5	Jan. & July.	London.	1872	...	Illinois and Southern Iowa:						
1st Mortgage, convertible.....	739,000	6	Feb. & Aug.	Boston.	1874	96	1st Mortgage.....	300,000	7	Feb. & Aug.	New York.	1882	...
1st Mortgage, (Essex Railroad) .....	214,400	6	Jan. & July.	"	1876	...	Indianapolis, Cin. and Lafayette:						
East Pennsylvania:							1st Mortgage (Ind. and Cin.) .....	500,000	7	Jan. & July.	New York.	1866	...
1st Mortgage, Sinking Fund .....	574,900	7	April & Oct.	Philadelphia.	1888	...	Indianapolis and Madison:						
East Tennessee and Georgia:							1st Mortgage.....	612,000	7	May & Nov.	New York.	1881	...
Tennessee Loan (old) .....	1,037,000	6	Jan. & July.	New York.	1882	...	Jackson, Lansing and Saginaw:						
Tennessee Loan (1866) .....	449,830	6	" "	"	1898	...	1st Mortgage.....	1,495,000	8	Jan. & July.	New York.	1884	...

## AMERICAN RAILROAD BOND LIST.

An Asterisk (\*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price
			When.	Where.						When.	Where.		
Kentucky Central:							Mississippi and Tennessee:						
1st Mort. (Covington & Lexington)	\$128,000	7	— &	New York	1872	...	1st Mortgage	\$600,000	7	April & Oct.	New York	1876	...
2d Mortgage (do.)	844,000	7	— &	" "	1882	...	2d Mortgage for \$1,300,000	850,000	8	Jan. & July.	" "	1870	...
3d Mortgage (do.)	236,000	7	— &	" "	1885	...	Tennessee State Loan	317,800	8	" "	" "	1892	...
Kokuk and St. Paul:							Mobile and Girard:	\$250,000	6	— &			
1st Mortgage, sinking fund, conv.	400,000	8	May & Nov.	New York	1887	...	1st Mortgage Bonds						18—
Income	100,000	7	" "	" "	1887	...	Mobile and Ohio:						
Knoxville and Charleston:							1st Mortgage, Sterling	4,593,000	6*	May & Nov.	London	1882	...
Tenn. State Loan	450,000	6	Jan. & July.	New York	1898	...	1st Mortgage, Sterling	4,669,800	6*	" "	Mobile	1882	52
Knoxville and Kentucky:							Tennessee Loans	388,900	8	Jan. & July.	New York	1891	...
Tenn. State Loan (old)	1,310,000	6	Jan. & July.	New York	1890	...	Income of '61, '62, '65 and '67	556,421	8	May & Nov.	Mobile	1867	10
Tenn. State Loan (new)	800,000	6	" "	" "	1898	...	Liquidation (10 year) bonds	697,900	8	" "	New York	1876	33
Lackawanna and Bloomsburg:							Interest bonds				Mobile	1882	33
1st Mortgage							Montgomery and Eufala:						
1st Mortgage (Extension)							1st Mortgage, endorsed by Ala.	129,000	8	March & Sept.	New York	1886	...
2d Mortgage							Montgomery and West Point:						
2d Mortgage (Extension)							Income Bonds	100,000	8	Jan. & July.	New York	1870	...
Lake Erie and Louisville:							Income Bonds	306,900	8	" "	" "	1876	...
1st Mortgage for \$1,000,000	500,000	7	Jan. & July.	New York	1893	...	Mortgage Bonds	719,500	8	" "	" "	1881	52
Lehigh and Lackawanna:							Morris and Essex:						
1st Mortgage (tax free)	200,000	7	Feb. & Aug.	Philadelphia	1897	...	1st Mortgage, Sinking Fund	5,000,000	7	May & Nov.	New York	1914	96
Lexington and Frankfort:							2d Mortgage	3,000,000	7	Feb. & Aug.	" "	1891	94
1st Mortgage	44,000	6	Jan. & July.	Lexington	'69-'74	...	Nashville and Chattanooga:						
Lehigh Valley:							1st Mortgage, endorsed by Tenn.	1,569,000	6	Jan. & July.	New York	18—	
1st Mort. (exchangeable for new)	1,437,000	6	May & Nov.	Philadelphia	1873	...	Tenn. State Loan	150,000	6	" "	" "	18—	
New Mortgage, free of taxes	1,000,000	6	June & Dec.	" "	1898	91	Tenn. Coupons Funded	426,270	6	" "	" "	18—	
Little Miami:							Nashville and Decatur:						
1st Mortgage	1,489,000	6	May & Nov.	New York	1883	...	Tenn. State Loan	2,115,176	6	Jan. & July.	New York	'88-'93	
Cincinnati Loan	100,000	6	" "	Cincinnati	1880	...	Income Bonds (Tenn. and Ala.)	205,000	6	April & Oct.	Nashville	1870	...
Little Schuylkill:							Nashville and Northwestern:						
1st Mortgage, sinking fund	847,500	7	April & Oct.	Philadelphia	1877	...	Tenn. State Loan	2,672,000	6	Jan. & July.	New York	'88-'94	
Long Island:							2d Mortgage	792,050	6	" "	" "	'71-'88	
Hunter's Point Extension	500,000	6	Jan. & July.	New York	1870	...	Naugatuck:						
Glen Cove Branch	175,000	7	Feb. & Aug.	" "	1890	...	1st Mortgage, Convertible	246,000	7	Jan. & July.	Bridgeport	1876	...
Louisville, Cincinnati and Lexington:							New Haven and New York:						
1st Mortgage for \$3,000,000	2,116,000	7	Jan. & July.	New York	1897	...	1st Mortgage	800,000	... — & —	New York	18—		
Louisville and Frankfort:							New Bedford and Taunton:						
1st Mortgage	108,000	6	Jan. & July.	New York	'69-'78	...	1st Mortgage	174,000	6	Jan. & July.	Boston	1881	...
Louisville Loan	100,000	6	" "	" "	1881	...	New Brunswick and Canada:						
Louisville and Nashville:							1st Mortgage, Sterling £220,000	1,100,000	6*	May & Nov.	London	1867	...
1st Mortgage, Main Stem	1,515,000	7	Jan. & July.	New York	'69-'77	...	Newcastle and Beaver Valley:						
1st Mortgage, Memphis Branch	287,000	7	May & Nov.	" "	'70-'75	...	1st Mortgage for \$150,000	125,000	7	May & Nov.	Philadelphia	1882	...
1st Mortgage, Bardstown Branch	27,500	7	Jan. & July.	" "	1870	...	2d Mortgage for \$100,000	39,200	7	March & Sept.	" "	1877	...
1st Mort. Lebanon Branch Ext.	600,000	7	May & Nov.	" "	'80-'85	...	New Haven and Northampton:						
Louisville Loan, Main Stem	849,000	6	April & Oct.	" "	'86-'87	...	1st Mortgage	450,000	7	Jan. & July.	New Haven	1869	...
Louisville Loan, Lebanon Br.	225,000	6	May & Nov.	" "	1886	...	1st Mort. (Hamps. & Hampd.)	200,000	6	April & Oct.	" "	1874	...
Louisville Loan, Leb. Br. Ext.	600,000	6	April & Oct.	" "	1893	...	New Jersey:						
Consolid. 1st mort. for \$8,000,000	7	" "	" "	1898	...	Company Bonds (var. issues)	850,000	6	Feb. & Aug.	New York	'73-'87	...	
Louisville, N. Albany & Chicago:							New London Northern:						
1st Mort. New Albany & Salem	2,235,000	6	— &	New York	18—	...	1st Mortgage	80,000	7	Jan. & July.	New London	1875	...
Macon and Brunswick:							1st Mortgage, Extension	370,000	7	March & Sept.	" "	1885	...
1st Mort. endorsed by Georgia	160,000	7	Jan. & July.	New York	1887	...	N. Orleans, Jackson & Gt. North:						
McMinnville and Manchester:							1st Mortgage for \$3,000,000	2,741,000	8	Jan. & July.	New York	1886	78
Tenn. State Loan	772,000	6	Jan. & July.	New York	18—	...	2d Mortgage for \$3,000,000	1,019,000	8	" "	" "	1890	70
Mahanoy and Broad Mountain:							N. Orleans, Opelousas & Gt. Wtn:						
1st Mortgage	250,000	6	Jan. & July.	Philadelphia	1884	...	1st Mort. construction (80 m.)	1,903,000	8	April & Oct.	New York	1890	46
Maine Central:							2d Mort. (F.) for \$1,000,000 (80m.)	40,000	8	Jan. & July.	" "	1887	...
\$1,100,000 Loan	1,095,000	6*	Feb. & Aug.	Boston	'90-'91	...	New York Central:						
\$400,000 Loan	315,200	6	June & Dec.	" "	'70-'71	...	Premium, Sinking Fund Bonds	6,189,954	6	May & Nov.	New York	1883	90
Bangor City Loan	660,000	6	April & Oct.	Bangor	1874	...	Funding, Sinking Fund Bonds	1,614,000	7	Feb. & Aug.	" "	1876	102
2d Mort. (Penob. & Ken. R. R.)	300,000	6	Feb. & Aug.	" "	1870	...	Bonds for B. & N. Falls R.R.C.	77,000	6	May & Nov.	" "	1883	...
Marietta and Cincinnati:							Bonds for railroad stocks	594,000	6	" "	" "	1883	...
1st Mortgage	2,368,385	7	Feb. & Aug.	Baltimore	1892	90	Bonds for real estate	165,000	6	" "	" "	1883	...
1st Mortgage, Sterling	1,000,000	7*	" "	London	1892	85	Bonds and mortgages	176,865	7	various	" "	var.	
2d Mortgage	520,000	7	May & Nov.	Baltimore	1896	73	Convertible bonds	453,000	7	Feb. & Aug.	" "	1876	120
Scioto and Hocking Valley	300,000	7	" "	" "	1896	...	Renewal bonds of 1868	2,900,000	6	June & Dec.	" "	1887	94
Memphis and Charleston:							New York and Flushing:						
Tenn. State Loan	1,595,530	6	Jan. & July.	New York	1890	...	1st Mortgage	125,000	7	— & —	New York	18—	...
1st Mortgage, Convertible	1,293,000	7	May & Nov.	" "	1880	85	New York and Harlem:						
2d Mortgage	1,000,000	7	Jan. & July.	" "	1885	...	1st Mortgage of 1853	3,000,000	7	May & Nov.	New York	1873	100
Memphis, Clarksville & Louisville:							3d Mortgage of 1858	99,500	7	Jan. & July.	" "	1863	...
Tenn. State Loan	1,582,000	6	Jan. & July.	New York	1890	76	Consolidated mortgage of 1863	1,797,000	7	Feb. & Aug.	" "	1893	...
Memphis and Little Rock:							New York and New Haven:						
Tenn. State, endorsements	445,000	6	Jan. & July.	New York	1890	...	1st Mortgage	1,068,500	6	April & Oct.	New York	1875	96
Mortgage (road and land)	600,000	8	May & Nov.	" "	1890	...	New York, Providence & Boston:						
Michigan Central:							1st Mortgage	230,000	6	Feb. & Aug.	New York	'73-'76	...
1st Mortgage, Sterling	467,450	6*	Jan. & July.	London	1872	...	Improvement Bonds	100,000	7	Jan. & July.	" "	1881	...
1st Mortgage, sterling, convertible	500,000	8*	March & Sept.	" "	1869	...	Extension Bonds	250,000	6	May & Nov.	" "	1883	...
1st Mortgage, dollars, convertible	1,777,000	8	" "	New York	1869	114	Norfolk and Petersburg:						
Consol. Sinking Fund Mortgage	283,000	8	April & Oct.	" "	1892	...	1st Mortgage	297,750	7	Jan. & July.	New York	'65-'70	72
Michigan Southern & North Ind.:							2d Mortgage	328,600	8	" "	" "	55-'70	50
1st Mortgage, Sinking Fund	6,094,000	7	May & Nov.	New York	1885	97	North Eastern:						
2d Mortgage	2,698,000	7	" "	" "	1877	91	1st Mortgage	700,000	7	March & Sept.	Charleston	1869	75
Goshen Air Line Mortgage	637,000	7	Feb. & Aug.	" "	1868	...	2d Mortgage for \$300,000	145,000	7	" "	" "	1868	...
Detroit, Monroe & Toledo Mort.	924,000	7	" "	" "	1876	...	Interest Certificates	228,086	7	Jan. & July.	" "	1875	...
Mifflin and Centre County:							North Missouri:						
1st Mortgage	145,000	6	April & Oct.	Philadelphia	1885	...	1st Mortgage for \$6,000,000	3,000,000	7	Jan. & July.	New York	1898	83
Milwaukee & Chicago, (40 miles)							New York Central:						
2d Mortgage, (C. & N. W. R. R.)	182,000	7	Jan. & July.	New York	1874	...	1st Mortgage	2,638,349	6	Jan. & July.	Philadelphia	1880	91
3d Mortgage, (C. & N. W. R. R.)	10,500	7	June & Dec.	" "	1898	...	Chattel Mortgage	375,385	10	April & Oct.	" "	1887	108
Milwaukee and Prairie du Chien:							2d Mortgage	274,500	7	— & —	" "	1887	97
1st Mortgage	390,500	7	Jan. & July.	New York	1891	...	North Shore, S. L.:						
Milwaukee and St. Paul:							1st Mortgage	110,200	7	— & —	New York	18—	...
1st Mortgage—370 miles	5,361,000	7	Jan. & July.	New York	1893	94	Northern Central:						
2d Mortgage	1,476,000	7	April & Oct.	" "	1884	90	1st Mortgage, Sinking Fund	1,500,000	6	J. A. J. & O.	Baltimore	Irrred.	...
1st Mortgage (P. du C.)	3,582,000	8	" "	" "	1884	90	2d Mortgage, Sinking Fund	2,500					

## AMERICAN RAILROAD BOND LIST.

An Asterisk (\*) affixed to rate of interest signifies "Payable in Cents."

Description of Bonds.	Amount.	Rate	Interest Payable.			Description of Bonds.	Amount.	Rate	Interest Payable.		
			When.	Where.	Due				When.	Where.	Due
North Carolina:											
Equipment Bonds of 1857.....	\$339,000	8	March & Sept.	Boston, N. Car.	1867	---	Providence, Warren and Bristol:				
New Loan for \$800,000.....	-----	8	"	"	1887	---	1st Mortgage.....	\$100,000	8	March & Sept.	Providence.
Ogdensburg and Lake Champlain:							2d Mortgage.....	50,000	8	June & Dec.	" 1877
1st Mort. conv. into pref. stock.....	985,000	7	Jan. & July.	Boston.	1870	100	Quincy and Toledo:	500,000	7	May & Nov.	New York.
Equipment Bonds.....	300,000	8	"	"	'90-'78	102	Raritan and Delaware Bay:	1,000,000	7	March & Sept.	New York.
Ohio and Mississippi:							1st Mortgage, S. F. (68 m.)	250,000	7	"	" 1888
1st Mortgage, E. Div.....	2,050,000	7	Jan. & July.	New York.	1872	95	2d Mortgage.....	208,000	7	"	" 1876
1st Mortgage, W. Div.....	850,000	7	"	"	1872	---	Equipment Bonds, convertible.....	74,800	7	"	" 18-
2d Mortgage, W. Div.....	750,000	7	"	"	1874	---	Tom's River Br. 1st Mort.	-----			
Income, W. Div.....	221,500	7	April & Oct.	"	1882	---	Reading and Columbia:	-----			
Consolidated Mort. for \$6,000,000.....	-----	7	Jan. & July.	"	1893	86	1st Mortgage.....	650,000	7	March & Sept.	Philadelphia.
Old Colony and Newport:							2d Mortgage.....	350,000	7	June & Dec.	" 1882
Company Bonds.....	1,458,000	6	April & Oct.	Boston.	'75-'76	96	Rensselaer and Saratoga:	-----			
Company Bonds.....	32,000	5	March & Sept.	"	1884	86	1st Mortgage (R. & S.).....	150,000	7	Jan. & July.	New York.
Company Bonds.....	1,388,000	7	Feb. & Aug.	"	1877	101	2d Mortgage (Sar. & Whitehall).....	400,000	7	March & Sept.	" 1886
Orange, Alexandria & Manassas:							1st Mort. (Troy, Salem & Rutl.).....	500,000	7	May & Nov.	" 1890
1st Mort. (Alex. to Gordonsville).....	400,000	6	May & Nov.	New York.	1873	---	2d Mortgage (R. & S.).....	450,000	7	Jan. & July.	" 18-
1st Mort. (Charlotte to Lynchb.).....	1,130,500	6	Jan. & July.	"	1875	77	Richmond and Danville:	600,000	6	Jan. & July.	New York.
2d Mort. ....	573,500	8	May & Nov.	Richmond.	1875	75	Virginia State Loan.....	200,000	7	"	" 1878
3d Mort. ....	83,200	8	March & Sept.	Alexandria.	1880	---	4th Mortgage.....	423,000	7	Feb. & Aug.	" 1875
Funded Coupons 1st & 2d Mort.	200,000	7	Jan. & July.	New York.	1877	---	4th Mortgage.....	504,000	7	"	" 1873
Virginia State Loan of '58 & '59.....	249,962	7	"	"	'92-'93	---	Funded Interest.....	82,100	7	"	" 18-
Oswego and Rome:							Richmond and Fort Wayne:	-----			
1st Mort. guar. by R. W. & O. ....	500,000	7	May & Nov.	New York.	1816	---	1st Mortgage, guaranteed.....	-----			
Income.....	200,000	6	Feb. & Aug.	"	1891	---	Rich, Fredericksburg & Potowmack:	57,833	6	Jan. & July.	London.
Oswego and Syracuse:							Company Bonds, sterling.....	203,576	6	"	" 1875
1st Mortgage.....	498,500	6	Jan. & July.	New York.	'70-'80	---	Company Bonds, dollar.....	271,399	7	"	" 1886
2d Mortgage.....	375,000	7	May & Nov.	"	1885	---	Richmond and Petersburg:	-----			
Pacific of Mo.:							Company Bonds (coup. & reg.).....	130,500	7	June & Dec.	N. Y. & Rich.
State Loan (20 and 30 years)....	7,000,000	6	Jan. & July.	New York.	'72-'89	---	Company Bonds (coupons).....	175,000	7	March & Sept.	Philadelphia.
Mortgage, construction.....	1,500,000	7	"	"	'88-'90	---	Roanoke Valley (R. & Dan.):	148,200	7	Jan. & July.	New York.
St. Louis Loan.....	700,000	6	"	St. Louis.	'71-'78	---	1st Mortgage.....	Rockford, R. Island & St. Louis:	-----		
1st (new) Mortgage for \$7,000,000.....	-----	6*	Feb. & Aug.	New York.	1888	100	1st Mortgage, convertible S. F. free.....	-----			
Panama:							Rome, Watertown & Ogdensburg:	554,500	7	June & Dec.	New York.
1st Mortgage, Sterling.....	416,000	7*	April & Oct.	London.	1870	---	2d Mortgage, Sinking Fund.....	37,000	7	March & Sept.	" 1891
1st Mortgage, Sterling.....	346,000	7*	"	"	1875	---	1st Mort. (Watertown & Rome):	731,600	7	"	" 1880
2d Mortgage, Sterling.....	1,912,000	7*	Feb. & Aug.	"	1872	---	Sinking Fund (Watert. & Rome).....	511,500	7	June & Dec.	" 1894
Peninsula (C. & N. W.):							1st Mortgage.....	1,800,000	7	Feb. & Aug.	Boston.
1st Mortgage.....	1,075,000	7	March & Sept.	New York.	1898	---	2d Mortgage.....	937,500	7	"	" 1863
Pennsylvania:							3d Mortgage.....	440,000	7	"	" 1863
1st Mort. ....	4,972,000	6	Jan. & July.	Philadelphia.	1880	100	Sacramento Valley:	-----			
2d Mort. { Harrisb. to Pittab. }	2,597,000	6	April & Oct.	"	1875	96	1st Mortgage.....	400,000	10*	Jan. & July.	New York.
2d M. stg. ....	2,283,840	6	"	London.	1875	---	2d Mortgage.....	329,000	10*	Feb. & Aug.	San Francisco.
General Mortgage.....	59,000	6	&	Philadelphia.	18	---	St. Joseph and Council Bluffs:	1,400,000	10	March & Sept.	New York.
State lien on whole property.....	6,375,734	5	April & Oct.	Harrisburg.	1870	---	1st Mortgage.....	-----			
Short Bonds and Debentures:	3,400,000	6	&	Philadelphia.	18	---	St. Louis, Alton and Terre Haute:	1,100,000	7	Jan. & July.	New York.
Pensacola and Georgia:							1st Mortgage (Series A).....	1,100,000	7	April & Oct.	" 1894
1st Mortgage.....	1,185,300	7	Jan. & July.	New York.	18-	---	2d Mortgage preferred (Series C).....	1,400,000	7	Feb. & Aug.	" 1894
1st Mortgage (Tallahassee R.R.).....	206,000	7	"	"	18-	---	2d Mortgage preferred (Series D).....	1,400,000	7	May & Nov.	" 1894
2d Mortgage.....	255,000	8	"	"	18-	---	2d Mortgage Income (Series E).....	1,700,000	7	"	" 1894
Peoria and Bureau Valley:							St. Louis and Iron Mountain:	-----			
1st Mortgage.....	600,000	8	Jan. & July.	New York.	18-	---	1st Mortgage for \$4,000,000.....	3,000,000	7	Feb. & Aug.	New York.
Peoria, Pekin and Jacksonville:							St. Louis, Jacksonville & Chicago:	-----			
1st Mortgage for \$1,000,000.....	550,000	7	Jan. & July.	New York.	1887	---	1st Mortgage (\$15,000 per mile).....	2,250,000	7	April & Oct.	New York.
Petersburg:							Equipment Bonds free.....	-----	10	Jan. & July.	" 1884
Coupon Bonds.....	66,400	7	Jan. & July.	Petersburg.	'71-'72	---	St. Paul and Chicago:	-----			
Philadelphia and Baltimore Cent.:							1st Mort. S.F. guar. for \$4,000,000.....	-----	8	J. A. J. & O.	New York.
Philadelphia and Erie:							St. Paul and Pacific 1st Division:	-----			
1st Mortgage (Sunbury & Erie).....	575,000	7	April & Oct.	Philadelphia.	1876	---	1st Mortgage (10 miles).....	400,000	8	March & Sept.	New York.
1st Mortgage (General).....	5,000,000	6	"	"	1877	---	1st Mort. (70 m.) & 2d M. (10 m.).....	700,000	7	Jan. & July.	" 1892
2d Mortgage.....	4,000,000	7	"	"	1881	99	2d Mortgage and Land Grant.....	1,200,000	7	June & Dec.	" 1892
3d Mortgage for \$3,000,000.....	600,000	6	"	"	1891	80	General Mort. stg. for £780,000.....	7*	Jan. & July.	London.	
Philadelphia, Germania, & Norristown:						---	General Mort. dol. for \$7,000,000.....	7	"	" 18-	New York.
Convertible Loan.....	116,100	6	Jan. & July.	Philadelphia.	1882	---	Salem:	-----			
Philadelphia and Reading:							1st Mortgage.....	100,000	7	Jan. & July.	Philadelphia.
Bonds of 1849.....	2,656,000	6	April & Oct.	Philadelphia.	1870	108	2d Mortgage.....	226,000	6	"	" 1876
Bonds of 1861.....	106,000	6	Jan. & July.	"	1871	---	Sandusky and Cincinnati:	-----			
Bonds of 1836-43-44-45 and 49.....	2,497,800	6	"	"	1880	93	1st Mortgage.....	981,000	7	Feb. & Aug.	New York.
Bonds of 1857, convertible.....	171,000	6	"	"	1884	---	3d Mortgage.....	148,000	7	"	" 18-
Bonds of 1834, Sterling.....	182,400	5*	"	London.	1880	---	Sandusky, Mansfield and Newark:	-----			
Bonds of 1836, Sterling, conv. ....	288,000	7*	"	"	'72-'77	---	1st Mortgage.....	1,200,000	7	Jan. & July.	New York.
Mort. bonds of '68, clear of taxes.....	-----	7	April & Oct.	Philadelphia.	1893	105	Funded Coupons.....	518,200	7	"	" 1875
Philadelphia and Trenton:						---	Schuylkill Navigation:	-----			
1st Mort. (Camden & Amboy).....	200,000	6	May & Nov.	New York.	1912	103	1st Mortgage.....	1,761,213	6	March & Sept.	Philadelphia.
Philadelphia, Wilmington & Balt.:						---	3d Mortgage.....	3,980,670	6	Jan. & July.	" 1872
Mortgage Loan, convertible.....	411,000	6	Jan. & July.	Philadelphia.	1884	---	Improvement Bonds.....	362,500	6	May & Nov.	" 1870
Bonds of 1866.....	1,000,000	6	April & Oct.	"	'71-'76	---	Schuylkill and Susquehanna:	-----			
Bonds of 1867.....	415,000	6	"	"	1887	---	1st Mortgage.....	97,000	6	Jan. & July.	Philadelphia.
Pittsburg and Connellsville:							Seaboard and Roanoke:	-----			
1st Mort. (Turtle Creek Div.).....	400,000	6	Feb. & Aug.	New York.	1899	---	1st Mortgage.....	210,000	7	"	New York.
Baltimore Loan (bonds & stock).....	1,000,000	6	"	Baltimore.	1888	---	2d Mortgage.....	71,000	7	"	" 1870
Pittsburg, Ft. Wayne & Chicago:							3d Mortgage.....	128,893	7	"	Portsmouth.
1st Mortgage (Series A).....	875,000	7	Jan. & July.	New York.	1912	---	Convertible registered.....	-----			
1st Mortgage (Series B).....	875,000	7	Feb. & Aug.	"	1912	---	Selma and Meridian:	-----			
1st Mortgage (Series C).....	875,000	7	March & Sept.	"	1912	---	1st Mortgage.....	79,873	---	"	
1st Mortgage (Series D).....	875,000	7	April & Oct.	"	1912	---	2d Mortgage.....	52,000	---	"	
1st Mortgage (Series E).....	875,000	7	May & Nov.	"	1912	---	3d Mortgage.....	665,000	---	"	
2d Mortgage (Series F).....	875,000	7	June & Dec.	"	1912	---	Selma, Rome and Dalton:	-----			
2d Mortgage (Series G).....	860,000	7	Jan. & July.	"	1912	---	1st Mort. (Ala. and Tenn. River).....	838,000	7	Jan. & July.	New York.
2d Mortgage (Series H).....	860,000	7	Feb. & Aug.	"	1912	---	2d Mort. (Ala. and Tenn. River).....	241,100	8	"	" 1864
2d Mortgage (Series I).....	860,000	7	March & Sept.	"	1912	---	Gen. Mort. (S.R.&D.) free of tax.....	3,000,000	7	April & Oct.	" 1887
2d Mortgage (Series K).....	860,000	7	April & Oct.	"	1912	---	Shamokin Valley and Pottsville:	-----			
2d Mortgage (Series L).....	860,000	7	May & Nov.	"	1912	---	1st Mortgage.....	700,000	7	Feb. & Aug.	Philadelphia.
2d Mortgage (Series M).....	860,000	7	June & Dec.	"	1912	---	2d Mortgage.....	1,600,100	7	April & Oct.	New York.
3d Mortgage.....	2,000,000	7	April & Oct.	"	1912	93	3d Mortgage.....	1,600,000	7	Jan. & July.	" 1898
Bridge (O. & P. R. R.) bonds.....	158,000	7	May & Nov.	"	1876	---	Somerset and Kennebec:	-----			
Pittsburg and Steubenville:							1st Mortgage.....	3,000,000	7	April & Oct.	Philadelphia.
1st Mortgage.....	1,000,000	7	Feb. & Aug.	New York.	1881	---	2d Mortgage.....	250,000	6	June & Dec.	" 1872
2d Mortgage.....	500,000	7	"	"	1881	---	3d Mortgage.....	250,000	6	"	" 1874
Portland and Kennebec:							Souix City and Pacific:	-----			
1st Mortgage.....	230,000	6	April & Oct.	Boston.	1883						

## AMERICAN RAILROAD BOND LIST.

An Asterick (\*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.			Description of Bonds.	Amount.	Rate.	Interest Payable.		
			When.	Where.	Due.				When.	Where.	Due.
Shore Line (N. H. & N. L.)						Western Alabama:					
1st Mortgage, reconstruction	\$55,000	7	March & Sept.	New Haven.	1880	1st Mortgage, guar. for \$500,000			7	April & Oct.	New York.
South Carolina:						West Wisconsin:			7	Jan. & July.	London.
Sterling Bonds £452,912	2,612,944	5*	Jan. & July.	London.	'71-'85	1st Mort. Land Grant, stg. conv	1,000,000		7	Jan. & July.	London.
Sterling Bonds £59,031	262,366	5*	"	Charleston.	'71-'85	West Chester and Philadelphia:			1883	70	
Domestic Bonds	617,167	6	various.	"	'68-'74	1st Mortgage, convertible	400,000		7	Jan. & July.	Philadelphia.
Domestic Bonds	595,500	7	"	"	'68-'72	2d Mortgage, registered	562,000		8	April & Oct.	"
Domestic Bonds	280,000	7	April & Oct.	"	'88-'91	West Jersey:			1878	...	
South Shore:						Loan of 1881 for \$1,000,000	238,000		6	March & Sept.	Philadelphia.
1st Mortgage	150,000	6	Jan. & July.	Boston.	18-	Loan of 1865 for \$1,000,000	780,000		6	Jan. & July.	"
South Side, Va.:						Western (Boston and Albany):			1883	96	
Virginia State Loan	800,000	6	Jan. & July.	New York.	'88	Sterling Loans £399,000	4,319,520		7	April & Oct.	London.
2d Mort. guar. by Petersburg	300,000	6	"	Petersburg.	'70-'75	Dollar Bonds	936,500		6	Jan. & July.	Boston.
3d Mort. (for City Point R. R.)	175,000	6	"	"	'65-'68	Western Maryland:			1875	100	
4th Mortgage	314,900	6	"	"	'70-'72	1st Mortgage	400,000		6	Jan. & July.	Baltimore.
5th Mortgage	119,000	8	"	"	'63-'69	1st Mortgage, endorsed by Balt.	200,000		6	"	"
South Side, L. I.:						2d Mort. for \$300,000, end. by B.	150,000		6	"	"
1st Mortgage	750,000	7	March & Sept.	New York.	1887	2d M. for \$300,000, end. by W.C.	150,000		6	"	"
South Western:						Western Pennsylvania:			1890	...	
1st Mortgage	437,000	8	various.	Macon.	'75-'85	1st Mortgage guaranteed	1,283,000		6	April & Oct.	Philadelphia.
South West Pacific:						1st Mortgage for \$5,000,000	4,000,000		7	Feb. & Aug.	New York.
Southern Minnesota:						Wills Valley:			1890	...	
1st Mortgage L. G. for \$1,000,000	900,000	7	Jan. & July.	New York.	1885	1st M. for \$1,000,000 end. by Ala.	2,320,000		6	Jan. & July.	New York.
Springfield and Columbus:						Wilm., Charlotte & Rutherford:			1890	92	
1st Mortgage	150,000	7	Jan. & July.	New York.	1871	N. Car. State Loan			1897	...	
State Island:						1st Mortgage, guar. by State			1897	...	
1st Mortgage	200,000	7	Jan. & July.	New York.	1886	Wilmington and Manchester:			1897	...	
Steubenville and Indiana:						1st Mortgage	596,000		6	June & Dec.	New York.
1st Mortgage	1,500,000	7	Jan. & July.	Philadelphia.	1870	2d Mortgage	200,000		7	May & Nov.	"
Sullivan:						Income Bonds	180,000		7	March & Sept.	Wilmington.
1st Mortgage	500,000	6	Jan. & July.	Boston.	1875	Bonds secured by W. & W. stk.	75,000		7	Jan. & July.	"
2d Mortgage	250,000	6	Feb. & Aug.	"	Consol. Mortgage for \$2,000,000			7	May & Nov.	New York.	
Syracuse, Binghamton and N. Y.:						Wilmington and Weldon:			1897	92	
1st Mortgage	1,721,514	7	April & Oct.	New York.	1876	1st Mortgage, Sterling	576,888		6	Jan. & July.	London.
Tallahassee:						2d Mortgage, Sterling	197,777		7	"	"
1st Mortgage	206,000	7	Jan. & July.	New York.	18-	Sinking Fund Mortgage	508,000		7	April & Oct.	New York.
Tioga:						Winchester and Alabama:			1897	...	
1st Mortgage	250,500	7	May & Nov.	Philadelphia.	1872	Tenn. State Loan	1,098,250		6	Jan. & July.	New York.
Toledo, Logansport & Burlington:						Winchester and Potomac:			1897	96	
1st Mortgage	800,000	7	Feb. & Aug.	New York.	1884	St. George Loan	85,333		6	August	Richmond.
Toledo, Peoria and Warsaw:						Trust Bonds	120,000		7	Jan. & July.	Baltimore.
1st Mortgage (E. Div.)	1,600,000	7	June & Dec.	New York.	1894	Winona and St. Peter:			1897	...	
1st Mortgage (W. Div.)	1,800,000	7	Feb. & Aug.	"	1896	1st Mortgage (C. & N. W.)			1897	...	
Toledo, Wabash and Western:						Wrightsville, York & Gettysburg:			1897	...	
1st Mort. (Tol. & Ill. 75 m.)	900,000	7	Feb. & Aug.	New York.	1890	1st Mort. guar. by N. Central	52,000		7	May & Nov.	Baltimore.
1st M. (L. Erie, W. & St. L. 167 m.)	2,500,000	7	"	"	1890	York and Cumberland (N. Cent.)			1897	...	
2d Mort. (Tol. & Wabash 75 m.)	1,000,000	7	May & Nov.	"	1878	1st Mortgage	175,000		6	May & Nov.	Baltimore.
2d Mort. (Wab. & West. 167 m.)	1,500,000	7	"	"	1871	2d Mortgage	25,000		6	Jan. & July.	"
Equipm't Bonds (T. & W. 75 m.)	600,000	7	"	"	1883	3d Mortgage	500,000		6	"	"
S. F. B. (Tol. W. & W. 499 m.)	269,000	7	April & Oct.	"	1871	CANAL BONDS			1897	...	
Consol. M. (T. W. & W. 499 m.)	1,830,000	7	J. A. J. & O.	"	1907	Chesapeake and Delaware:			1897	...	
Troy and Boston:					74	1st Mortgage	2,254,000		7	Jan. & July.	Philadelphia.
1st Mortgage	300,000	7	Jan. & July.	New York.	1887	Chesapeake and Ohio:			1897	...	
2d Mortgage	300,000	7	April & Oct.	"	1885	State (Md.) Loan	2,000,000		6	J. A. J. & O.	Baltimore.
3d Mortgage	650,000	7	May & Nov.	"	1875	Sterling, guaranteed	4,375,000		6	"	London.
Convertible Bonds	300,000	7	March & Sept.	Troy.	1882	Preferred Bonds	1,699,500		6	Jan. & July.	Baltimore.
Troy Union:						Delaware Division:			1897	...	
1st Mortgage, guaranteed	500,000	6	Jan. & July.	New York.	1873	1st Mortgage	800,000		6	Jan. & July.	Philadelphia.
2d Mortgage, guaranteed	180,000	6	"	"	1877	Delaware and Hudson:			1897	...	
Union and Logansport:						1st Mortgage	531,000		7	March & Sept.	New York.
1st Mortgage	1,834,000	7	June & Dec.	New York.	1905	1st Mortgage (new)	1,500,000		7	May & Nov.	"
Union Pacific:						Delaware and Raritan (See Camden and Amboy R. R.):			1897	...	
1st Mortgage, free	20,168,000	6*	Jan. & July.	New York.	1897-8	1st Mortgage	673,798		7	Jan. & July.	Philadelphia.
2d Mortgage (Gov. subsidy)	20,168,000	6	"	"	102	Interest Bonds	161,960		7	"	"
Union Pacific—Central Branch:						Illinois and Michigan:			1897	...	
1st Mortgage	1,600,000	6*	May & Nov.	New York.	1895	Ill. State bonds, sterling, coupon	767,222		6*	April & Oct.	London.
2d Mortgage (Gov. subsidy)	1,600,000	6	Jan. & July.	"	1895	Ill. State bonds, sterling, reg.	500,967		6*	"	"
Union Pacific—Eastern Division:						Ill. State bonds, stg. coup. & reg.	32,700		6*	"	New York.
1st Mortgage	6,400,000	6*	June & Dec.	New York.	1895	Ill. State bds, cur., coup. & reg.	35,400		6	Jan. & July.	"
2d Mortgage (Gov. subsidy)	6,400,000	6	Jan. & July.	"	1895	Lehigh Coal and Navigation:			1897	...	
Vermont Central:						1st Loan	384,162		6	J. A. J. & O.	Philadelphia.
1st Mortgage	3,000,000	7	June & Dec.	Philadelphia.	1806	2d Loan	5,006,122		6	"	"
2d Mortgage	1,500,000	7	Jan. & July.	Boston.	1867	3d Loan	2,000,000		6	"	"
Equip. Loan (Vt. C. & Vt. & Ca.)	1,000,000	8	May & Nov.	"	Gold Loan	5,000,000		6*	June & Dec.	"	
Vermont and Massachusetts:					1878	Convertible Loan	1,201,850		6	"	"
1st Mortgage	550,000	6	Jan. & July.	Boston.	1883	Monongahela Navigation:			1897	93	
Vermont Valley:						1st Mortgage	125,000		6	Jan. & July.	Pittsburg.
1st Mortgage	386,000	7	April & Oct.	New York.	1860	2d Mortgage	57,000		7	"	"
1st Mortgage	114,000	6	"	Boston.	1860	Morris (and Banking):			1897	...	
2d Mortgage	293,200	7	"	"	1859	1st Mortgage	465,500		6	April & Oct.	Jersey City.
Vicksburg and Meridian:						2d Mortgage	302,750		7	"	"
Consolidated Mort.—1st class	722,500	7	Jan. & July.	Philadelphia.	1890	Boat Loan	232,087		6	"	"
"	850,000	7	or	"	1890	North Branch:			1897	...	
"	154,000	7	April & Oct.	"	1890	1st Mortgage	590,000		6	May & Nov.	Philadelphia.
"	1,263,000	7	"	"	1890	Schuylkill Navigation:			1897	...	
Funded Coupons	420,000	7	"	"	1890	1st Mortgage	1,764,550		6	March & Sept.	Philadelphia.
Special Loan	200,000	8	"	"	1890	2d Mortgage	3,980,670		6	Jan. & July.	"
Virginia Central:						Improvement Loan	1,601,670		6	May & Nov.	"
State Loan	210,000	6	Jan. & July.	New York.	1891	Susquehanna and Tide Water:			1897	...	
1st Mortgage (guar. by State)	100,000	6	"	N. Y. & Rich.	1880	Md. State Loan, sterling	1,000,000		6	Jan. & July.	London.
2d Mortgage	206,500	6	"	"	1872	Coupon Bonds	1,250,000		6	"	Baltimore.
3d Mortgage	983,000	6	"	"	1884	Preferred Interest Bonds	325,000		6	"	1894
Income Bonds	116,125	8	"	Richmond.	1870-'78	Union (Pa.):			1897	...	
Virginia and Tennessee.						1st Mortgage	3,000,000		6	May & Nov.	Philadelphia.
1st Mortgage	494,000	6	Jan. & July.	New York.	1873	West Branch and Susquehanna:			1897	14	
2d Mortgage	23,500	6	"	"	1879	1st Mortgage, sinking fund	750,000		6	Jan. & July.	Philadelphia.
3d Mortgage (Enlarged)	990,000	6	"	"	1884	Wyoming Valley:			1897	...	
Income Bonds	138,500	6	"	"	1866	1st Mortgage	600,000		6	Jan. & July.	Philadelphia.
Funding Bonds (\$1,000,000)	736,000	8	"	"	18-	MISCELLANEOUS BONDS			1897	78	
Warren:					72	American Dock & Improvement:			1897	...	
1st Mortgage, guaranteed	511,400	7	Feb. & Aug.	New York.	1875	Bonds guar. by C.R.R. Co., N.J.	2,000,000		7	Jan. & July.	New York.
Warren and Franklin:						Western Union Telegraph:			1897	...	
1st Mortgage	1,987,000	7	— & —	Philadelphia.	18-	1st Mortgage, convertible	4,837,900		7	May & Nov.	New York.
Warwick Valley:						Bonds of American Tel. Co.	80,500		7	Jan. & July.	"
1st Mortgage	85,000	7	April & Oct.	New York.	1880	1873	1873	...	1873	...	

# RAILROAD SHARE LIST, including Mileage, Rolling Stock, Debts, Income, Dividends, &c., &c.

An asterisk (\*) occurring in the column headed "Rolling Stock" signifies that the cost thereof is included in that headed "Railroad." A dash (-) across the column signifies "nil," and running dots (....) signify "not ascertained."

Land Grant Railroads are printed in *Italics*. State and Railroads are distinguished by a *dot*.

## Abstract of General Balance Sheet.

Railroad	Property and Assets.		Liabilities.		Operations.		Earnings.		Value of shares.	
	Railroad.		Railroad Operated.		Carried one mile.		Net.			
	Rolling Stock.	Accounts and Cash.	Assets	Bonds.	Passenger.	Freight.	Tons.	Gross.		
Sept. 30, 1867	25.0	M. M.	M. M.	M. M.	M. M.	M. M.	M. M.	M. M.	\$ per \$ par.	
Sept. 30, 1867	25.0	64,157.0	1	6 Adirondack & Florida.....	124 Atlantic and Gulf.....	142,248	915,000	418,771	18,406 1/2	
Sept. 30, 1867	114.0	64,39	2	15 Albany and Susquehanna.....	157 Atlantic and Gulf Valley.....	1,774,824	1,587,100	1,049,166	1,049,166	
Sept. 30, 1867	108.0	32.0	15 15	160 Atlantic and N. Carolina.....	1,362,900	2,436,000	220,280	66,865	100	
Oct. 31, 1867	132.0	120.0	12	102 Allegheny Valley.....	1,02,000	4,000,000	104.5	220,215	100	
Jun. 30, 1867	26.5	5.0	3	101 Androscoggin.....	.....	.....	354,549	354,549	50	
Nov. 30, 1867	23.0	1.8	7	Ashuelot.....	.....	.....	68.0	118,701	100	
Jun. 30, 1868	66.7	8.2	17	New Hampshire.....	.....	.....	200,000	166,000	100	
Oct. 31, 1867	88.3	38.2	21	60 Atlanta and West Point.....	1,282,300	47,000	6,613	31,470	100	
Dec. 31, 1867	230.0	48.0	121	53,417	27,595,925	29,980,901	1,049,166	566	100	
May 31, 1867	94.9	9.0	2	65 Atlanta and Gulf.....	53,324,069	1,362,900	21,165	429,555	100	
Jun. 30, 1867	149.0	1.6	7	62 Atlantic and N. Carolina.....	.....	.....	230,000	194,9	100	
Sept. 30, 1867	16.5	0.5	4	151 Atlantic and St. Lawrence and Morris.....	198,096	1,483,992	1,049,166	160.5	100	
Sept. 30, 1867	379.6	....	5	4 Avon, Genesee and Mount Morris.....	12,670,816	2,000	8,508	116,116	100	
Sept. 30, 1867	30.0	....	6	500 Atlantic and Ohio.....	1,323,565	22,000	10,766	448,009	100	
Sept. 30, 1867	163.6	....	7	500,000 New Jersey.....	1,051,961	9,786,011	1,080,222	16,084,929	100	
Sept. 30, 1867	163.6	....	8	500,000 Maryland.....	1,455,000	1,650,000	25,000	683,013	100	
Sept. 30, 1867	163.6	....	9	500,000 100,000	1,000,000	1,650,000	200,000	45,000	100	
Sept. 30, 1867	163.6	....	10	500,000 Washington and Ohio.....	1,282,300	47,000	6,613	31,470	100	
Sept. 30, 1867	163.6	....	11	500,000 Washington Branch.....	1,282,300	47,000	6,613	31,470	100	
Sept. 30, 1867	163.6	....	12	500 Bay of Quinte and Marquette.....	1,282,300	47,000	6,613	31,470	100	
Dec. 31, 1867	203.0	45.0	13	500 Beloitontaine.....	1,282,300	47,000	6,613	31,470	100	
Dec. 31, 1867	67.0	9.0	14	500 Birkshire.....	1,282,300	47,000	6,613	31,470	100	
Nov. 30, 1867	21.2	1.7	15	500 Brimleyton and Rutland.....	1,282,300	47,000	6,613	31,470	100	
Jun. 30, 1867	64.0	5.5	16	500 Brinsford and Cornwall.....	1,282,300	47,000	6,613	31,470	100	
Sept. 30, 1867	15.6	5.4	17	500 Birsay and Albany.....	1,282,300	47,000	6,613	31,470	100	
Sept. 30, 1867	15.6	5.4	18	500 Boston and Concord.....	1,282,300	47,000	6,613	31,470	100	
Nov. 30, 1867	200.6	41.1	19	500 Boston and Albany.....	1,282,300	47,000	6,613	31,470	100	
Nov. 30, 1867	200.6	41.1	20	500 Boston, Clinton and Fitchburg.....	1,282,300	47,000	6,613	31,470	100	
Mar. 31, 1868	30.5	28.9	21	500 Boston, Concord and Montreal.....	1,282,300	47,000	6,613	31,470	100	
Nov. 30, 1867	19.5	6.7	22	500 Boston, Hart and Erie.....	1,282,300	47,000	6,613	31,470	100	
Nov. 30, 1867	19.5	12.8	23	500 Boston and Lowell.....	1,282,300	47,000	6,613	31,470	100	
Nov. 30, 1867	19.5	12.8	24	500 Boston and Providence.....	1,282,300	47,000	6,613	31,470	100	
Nov. 30, 1867	19.5	12.8	25	500 Boston and Worcester.....	1,282,300	47,000	6,613	31,470	100	
Nov. 30, 1867	19.5	12.8	26	500 Bradford and Pitish.....	1,282,300	47,000	6,613	31,470	100	
Sept. 30, 1867	30.7	2.0	27	500 Buff, Corry and Pitish.....	1,282,300	47,000	6,613	31,470	100	
Okt. 31, 1867	30.7	2.0	28	500 Buffalo and Erie.....	1,282,300	47,000	6,613	31,470	100	
Oct. 31, 1867	85.8	3.5	29	500 Buffalo and Lake Huron.....	1,282,300	47,000	6,613	31,470	100	
Oct. 31, 1867	85.8	3.5	30	500 Buffalo and New York.....	1,282,300	47,000	6,613	31,470	100	
Oct. 31, 1867	161.0	2.1	31	500 Cape Cod Central.....	1,282,300	47,000	6,613	31,470	100	
Jun. 30, 1867	140.0	1.0	32	500 Cape Cod and Millville.....	1,282,300	47,000	6,613	31,470	100	
Sept. 30, 1867	140.0	1.0	33	500 Catasauqua and Fogelsville.....	1,282,300	47,000	6,613	31,470	100	
Dec. 31, 1867	156.0	2.7	34	500 Camden and Amboy.....	1,282,300	47,000	6,613	31,470	100	
Dec. 31, 1867	61.3	31.1	35	500 Camden and Atlantic.....	1,282,300	47,000	6,613	31,470	100	
Dec. 31, 1867	60.2	4.1	36	500 Camden and Burlington Co.....	1,282,300	47,000	6,613	31,470	100	
Dec. 31, 1867	23.0	7.1	37	500 Cedar Falls and Minnesota.....	1,282,300	47,000	6,613	31,470	100	
Nov. 30, 1867	46.0	1.1	38	500 Cape Cod.....	1,282,300	47,000	6,613	31,470	100	
Nov. 30, 1867	18.8	1.1	39	500 Cape Cod and Millville.....	1,282,300	47,000	6,613	31,470	100	
Sept. 30, 1867	140.0	1.0	40	500 Central of Georgia.....	1,282,300	47,000	6,613	31,470	100	
Sept. 30, 1867	140.0	1.0	41	500 Chester, Tidewater & Navigation Co.....	1,282,300	47,000	6,613	31,470	100	
Dec. 31, 1867	20.0	2.7	42	500 Cincinnati and Quincy.....	1,282,300	47,000	6,613	31,470	100	
Dec. 31, 1867	65.0	2.5	43	500 Clinton and Louisville.....	1,282,300	47,000	6,613	31,470	100	
Sept. 30, 1867	34.6	2.4	44	500 Cuyahoga and Western.....	1,282,300	47,000	6,613	31,470	100	
Dec. 31, 1867	14.0	1.0	45	500 Daingerfield and Western.....	1,282,300	47,000	6,613	31,470	100	
Dec. 31, 1867	14.0	1.0	46	500 Daingerfield and Western.....	1,282,300	47,000	6,613	31,470	100	
Dec. 31, 1867	14.0	1.0	47	500 Daingerfield and Western.....	1,282,300	47,000	6,613	31,470	100	
Dec. 31, 1867	14.0	1.0	48	500 Daingerfield and Western.....	1,282,300	47,000	6,613	31,470	100	
Dec. 31, 1867	14.0	1.0	49	500 Daingerfield and Western.....	1,282,300	47,000	6,613	31,470	100	
Dec. 31, 1867	14.0	1.0	50	500 Daingerfield and Western.....	1,282,300	47,000	6,613	31,470	100	
Dec. 31, 1867	14.0	1.0	51	500 Daingerfield and Western.....	1,282,300	47,000	6,613	31,470	100	
Dec. 31, 1867	14.0	1.0	52	500 Daingerfield and Western.....	1,282,300	47,000	6,613	31,470	100	
Dec. 31, 1867	14.0	1.0	53	500 Daingerfield and Western.....	1,282,300	47,000	6,613	31,470	100	
Dec. 31, 1867	14.0	1.0	54	500 Daingerfield and Western.....	1,282,300	47,000	6,613	31,470	100	
Dec. 31, 1867	14.0	1.0	55	500 Daingerfield and Western.....	1,282,300	47,000	6,613	31,470	100	
Dec. 31, 1867	14.0	1.0	56	500 Daingerfield and Western.....	1,282,300	47,000	6,613	31,470	100	
Dec. 31, 1867	14.0	1.0	57	500 Daingerfield and Western.....	1,282,300	47,000	6,613	31,470	100	
Dec. 31, 1867	14.0	1.0	58	500 Daingerfield and Western.....	1,282,300	47,000	6,613	31,470	100	
Dec. 31, 1867	14.0	1.0	59	500 Daingerfield and Western.....	1,282,300	47,000	6,613	31,470	100	
Dec. 31, 1867	14.0	1.0	60	500 Daingerfield and Western.....	1,282,300	47,000	6,613	31,470	100	
Dec. 31, 1867	14.0	1.0	61	500 Daingerfield and Western.....	1,282,300	47,000	6,613	31,470	100	
Dec. 31, 1867	14.0	1.0	62	500 Daingerfield and Western.....	1,282,300	47,000	6,613	31,470	100	
Dec. 31, 1867	14.0	1.0	63	500 Daingerfield and Western.....	1,282,300	47,000	6,613	31,470	100	
Dec. 31, 1867	14.0	1.0	64	500 Daingerfield and Western.....	1,282,300	47,000	6,613	31,470	100	
Dec. 31, 1867	14.0	1.0	65	500 Daingerfield and Western.....	1,282,300	47,000	6,613	31,470	100	
Dec. 31, 1867	14.0	1.0	66	500 Daingerfield and Western.....	1,282,300	47,000	6,613	31,470	100	
Dec. 31, 1867	14.0	1.0	67	500 Daingerfield and Western.....	1,282,300	47,000	6,613	31,470	100	
Dec. 31, 1867	14.0	1.0	68	500 Daingerfield and Western.....	1,282,300	47,000	6,613	31,470	100	
Dec. 31, 1867	14.0	1.0	69	500 Daingerfield and Western.....	1,282,300	47,000	6,613	31,470	100	
Dec. 31, 1867	14.0	1.0	70	500 Daingerfield and Western.....	1,282,300	47,000	6,613	31,470	100	
Dec. 31, 1867	14.0	1.0	71	500 Daingerfield and Western.....	1,282,300	47,000	6,613	31,470	100	
Dec. 31, 1867	14.0	1.0	72	500 Daingerfield and Western.....	1,282,300	47,000	6,613	31,470	100	
Dec. 31, 1867	14.0	1.0	73	500 Daingerfield and Western.....	1,282,300	47,000	6,613	31,470	100	
Dec. 31, 1867	14.0	1.0	74	500 Daingerfield and Western.....	1,282,300	47,000	6,613	31,470	100	
Dec. 31, 1867	14.0	1.0	75	500 Daingerfield and Western.....	1,282,300	47,000	6,613	31,470	100	
Dec. 31, 1867	14.0	1.0	76	500 Daingerfield and Western.....	1,282,300	47,000	6,613	31,470	100	
Dec. 31, 1867	14.0	1.0	77	500 Daingerfield and Western.....	1,282,300	47,000	6,613	31,470	100	
Dec. 31, 1867	14.0	1.0	78	500 Daingerfield and Western.....	1,282,300	47,000	6,613	31,470	100	
Dec. 31, 1867	14.0	1.0	79	500 Daingerfield and Western.....	1,282,300	47,000	6,613	31,470	100	
Dec. 31, 1867	14.0	1.0								



## **RAILROAD SHARE LIST, including Mileage, Rolling Stock, Debts, Income, Dividends, &c., &c.**

An asterisk (\*) occurring in the column headed "Rolling Stock" signifies that the cost thereof is included, in that headed "Railroad." A dash (—) across the column signifies "all," and running dots (...) signify "not ascertained." Land Grant Railroads are printed in a "italic." State-aid Railroads are distinguished by a "||".

### Abstract of General Balance Sheet

Abstract of General Balance Sheet.																	
Value of Shares		Market. Par.		Dividends.		Earnings.		Operations.		Carried one mth.		Liabilities.		Property and Assets.		Companies.	
Railroad Stock.																	
	Cars.																
Railroad.																	
	Freight.																
B. M. E.																	
Pass.																	
Engines.																	
Railroad in progress.																	
2d Track and Sidings.																	
Branch Line.																	
Main Line.																	
Years ending.																	
Oct. 31, 1867	6	3,275,356		521,772		1,340,250		Penn.		3,275,356		Lackawanna and Bloomsburg		Ohio & Ind.		Leavenworth, Lawrence & Galena, Kansas.	
Dec. 31, 1867	3	116,0		116,0		116,0		25 Late Erie and Louisville		1,278,295		Lehigh and Lackawanna		Pennsylvania.		Pennsylvania.	
Jan. 1, 1868	21	15,0		15,0		15,0		2,184,717		1,455,000		Lehigh and Susquehanna		Pennsylvania.		Pennsylvania.	
Oct. 31, 1867	90	18,767		91,18		46,8		1,455,000		1,455,000		Lehigh Valley		Pennsylvania.		Pennsylvania.	
Oct. 31, 1867	90	18,767		91,18		60,2		1,455,000		1,455,000		Lehigh Valley		Pennsylvania.		Pennsylvania.	
Nov. 30, 1867	6	12,0		12,0		6,0		1,455,000		1,455,000		Lehigh Valley		Pennsylvania.		Pennsylvania.	
Jun. 30, 1868	29,0	12,0		12,0		6,0		1,455,000		1,455,000		Lehigh Valley		Pennsylvania.		Pennsylvania.	
Jun. 30, 1868	29,0	12,0		12,0		6,0		1,455,000		1,455,000		Lehigh Valley		Pennsylvania.		Pennsylvania.	
Jun. 30, 1868	29,0	12,0		12,0		6,0		1,455,000		1,455,000		Lehigh Valley		Pennsylvania.		Pennsylvania.	
Jun. 30, 1868	29,0	12,0		12,0		6,0		1,455,000		1,455,000		Lehigh Valley		Pennsylvania.		Pennsylvania.	
Jun. 30, 1868	29,0	12,0		12,0		6,0		1,455,000		1,455,000		Lehigh Valley		Pennsylvania.		Pennsylvania.	
Jun. 30, 1868	29,0	12,0		12,0		6,0		1,455,000		1,455,000		Lehigh Valley		Pennsylvania.		Pennsylvania.	
Jun. 30, 1868	29,0	12,0		12,0		6,0		1,455,000		1,455,000		Lehigh Valley		Pennsylvania.		Pennsylvania.	
Jun. 30, 1868	29,0	12,0		12,0		6,0		1,455,000		1,455,000		Lehigh Valley		Pennsylvania.		Pennsylvania.	
Jun. 30, 1868	29,0	12,0		12,0		6,0		1,455,000		1,455,000		Lehigh Valley		Pennsylvania.		Pennsylvania.	
Jun. 30, 1868	29,0	12,0		12,0		6,0		1,455,000		1,455,000		Lehigh Valley		Pennsylvania.		Pennsylvania.	
Jun. 30, 1868	29,0	12,0		12,0		6,0		1,455,000		1,455,000		Lehigh Valley		Pennsylvania.		Pennsylvania.	
Jun. 30, 1868	29,0	12,0		12,0		6,0		1,455,000		1,455,000		Lehigh Valley		Pennsylvania.		Pennsylvania.	
Jun. 30, 1868	29,0	12,0		12,0		6,0		1,455,000		1,455,000		Lehigh Valley		Pennsylvania.		Pennsylvania.	
Jun. 30, 1868	29,0	12,0		12,0		6,0		1,455,000		1,455,000		Lehigh Valley		Pennsylvania.		Pennsylvania.	
Jun. 30, 1868	29,0	12,0		12,0		6,0		1,455,000		1,455,000		Lehigh Valley		Pennsylvania.		Pennsylvania.	
Jun. 30, 1868	29,0	12,0		12,0		6,0		1,455,000		1,455,000		Lehigh Valley		Pennsylvania.		Pennsylvania.	
Jun. 30, 1868	29,0	12,0		12,0		6,0		1,455,000		1,455,000		Lehigh Valley		Pennsylvania.		Pennsylvania.	
Jun. 30, 1868	29,0	12,0		12,0		6,0		1,455,000		1,455,000		Lehigh Valley		Pennsylvania.		Pennsylvania.	
Jun. 30, 1868	29,0	12,0		12,0		6,0		1,455,000		1,455,000		Lehigh Valley		Pennsylvania.		Pennsylvania.	
Jun. 30, 1868	29,0	12,0		12,0		6,0		1,455,000		1,455,000		Lehigh Valley		Pennsylvania.		Pennsylvania.	
Jun. 30, 1868	29,0	12,0		12,0		6,0		1,455,000		1,455,000		Lehigh Valley		Pennsylvania.		Pennsylvania.	
Jun. 30, 1868	29,0	12,0		12,0		6,0		1,455,000		1,455,000		Lehigh Valley		Pennsylvania.		Pennsylvania.	
Jun. 30, 1868	29,0	12,0		12,0		6,0		1,455,000		1,455,000		Lehigh Valley		Pennsylvania.		Pennsylvania.	
Jun. 30, 1868	29,0	12,0		12,0		6,0		1,455,000		1,455,000		Lehigh Valley		Pennsylvania.		Pennsylvania.	
Jun. 30, 1868	29,0	12,0		12,0		6,0		1,455,000		1,455,000		Lehigh Valley		Pennsylvania.		Pennsylvania.	
Jun. 30, 1868	29,0	12,0		12,0		6,0		1,455,000		1,455,000		Lehigh Valley		Pennsylvania.		Pennsylvania.	
Jun. 30, 1868	29,0	12,0		12,0		6,0		1,455,000		1,455,000		Lehigh Valley		Pennsylvania.		Pennsylvania.	
Jun. 30, 1868	29,0	12,0		12,0		6,0		1,455,000		1,455,000		Lehigh Valley		Pennsylvania.		Pennsylvania.	
Jun. 30, 1868	29,0	12,0		12,0		6,0		1,455,000		1,455,000		Lehigh Valley		Pennsylvania.		Pennsylvania.	
Jun. 30, 1868	29,0																



## **RAILROAD SHARE LIST, including Mileage, Rolling Stock, Debts, Income, Dividends, &c., &c.**

ides that the cost thereof is included in that headed "Railroad." A dash (-) across the column signifies "nil," and running dots (...) signify "not ascertained." Land Grant Railroads are printed in *Italics*. State-and Railroads are distinguished by a "u."

### Abstract of General Balance Sheet

*Abstract of Genome*

ANSWER

## CITY PASSENGER RAILROAD SHARE AND BOND LISTS.

## PASSENGER RAILROAD SHARE LIST.

N. B.—A dash [-] signifies "nil" and leaders [---] "not ascertained."

Fiscal year ending.	Length; equi- valent in single track.		Equipment. Cars.	Companies.	Cost of Road and Equipment. Share Capital paid in	Indebted- ness.	Earnings. Gross. Net.	Dividends on paid capital.	Far Value.	Market Price.								
	Completed;																	
	In progress or projected.	Horses. 2-horse. 1-horse.																
MASSACHUSETTS.																		
30 Nov.'67	3.63	—	Boston and Chelsea	110,000	119,000	\$	\$	\$	—	37								
30 Nov.'67	6.84	265	38	Broadway, Boston	402,468	325,000	64,836	187,427	29,400	9.5								
30 Nov.'67	28.31	—	Cambridge	87,794	727,800	150,000	94	—	9.0	98								
30 Nov.'67	3.99	48	8	Lowell (Horse)	66,908	55,830	1,686	27,268	5,538	—								
30 Nov.'67	12.50	192	32	Lynn and Boston	269,426	200,000	50,000	45,934	154,987	10.8								
30 Nov.'67	3.60	—	Malden and Melrose	60,246	200,000	55,758	—	24,138	10.8	25								
30 Nov.'67	—	—	Marginal Freight	91,543	94,200	—	—	—	—	—								
30 Nov.'67	3.08	—	Medford and Charlestown	36,600	21,000	8,000	23,442	2,240	50	25								
30 Nov.'67	42.99	791	166	Metropolitan (Boston)	1,523,225	1,250,000	183,198	726,709	229,635	10	65							
30 Nov.'67	7.21	254	42	Middlesex (Boston)	499,685	400,000	41,539	79,694	188,085	10,087	57							
31 Nov.'67	3.25	23	7	Northampton & Wiliamsburg	300,000	300,000	—	2,318	14,273	1,126	—							
30 Nov.'67	2.18	6	2	North Woburn street	27,242	17,300	—	13,500	368	loss	—							
50 Nov.'67	6.46	55	9	Quincy	136,840	71,600	68,424	57,592	128,226	loss	—							
30 Nov.'67	7.1	50	17	Salem and South Danvers	195,317	150,000	32,400	3,288	36,637	loss	—							
30 Nov.'67	3.74	—	Somerville	75,000	75,000	—	—	4,500	4,500	6	89							
30 Nov.'67	2.51	12	Stoneham street (Boston)	37,300	33,000	—	—	8,582	89	—	—							
30 Nov.'67	6.84	—	Suburban	95,000	5,000	(Incl. in Mal. & Mel. rose.)	—	—	—	—	—							
30 Nov.'67	2.76	440	68	Union (Transportation)	303,870	200,000	24,000	117,842	368,351	13,016	6	85						
30 Nov.'67	4.06	—	Winnisimmett	62,152	58,300	—	238	4,300	3,867	4	—							
30 Nov.'67	—	44	9	Worcester	89,573	75,800	72,000	26,000	—	—	—	—						
CONNECTICUT.																		
31 Jan.'64	3.0	5.0	45	7	Fairhaven and Westville	103,000	100,000	—	—	—	8	—						
31 Dec.'62	8.6	11	3	Hartford and Wethersfield	300,000	300,000	—	—	—	—	—							
NEW YORK.																		
30 Sep.'67	7.87	87	6	Albany	139,414	98,000	40,000	71,861	15,873	100	—							
30 Sep.'67	21.00	53	—	Bleeker St. & Fulton Ferry	1,746,441	900,000	694,000	44,749	298,418	56,543	100							
30 Sep.'67	19.76	—	—	Broadway (Brooklyn)	260,561	200,000	35,000	10,015	107,736	23,743	8							
30 Sep.'67	15.0	103	—	Broadway & 7th Ave., N. Y.	508,318	2,100,000	150,000	—	687,433	258,214	31							
30 Sep.'67	8.00	17	—	Brooklyn, Bath & Coney Is'd	166,259	99,850	80,000	85,172	27,253	3,994	100							
30 Sep.'67	70.00	207	—	Brooklyn City	1,800,313	1,500,000	300,000	—	1,131,128	195,907	12							
30 Sep.'67	11.30	49	—	Brooklyn City & Newtown	553,340	400,000	200,000	20,587	129,267	14,852	100							
30 Sep.'67	4.12	14	—	Brooklyn City & Rock. Br'g	125,586	107,700	45,000	—	15,086	6,352	100							
30 Sep.'67	21.0	57	—	Brooklyn Central & Jamaica	995,783	488,100	498,810	47,303	192,290	9,476	100							
30 Sep.'67	8.15	—	Buffalo Street	184,357	50,000	50,000	109,600	76,683	21,455	100								
30 Sep.'67	1.76	—	Central City (Syracuse)	29,130	21,130	6,000	1,400	17,655	4,786	8								
20 Sep.'67	24.00	121	14	Cent'l P'k, N. & E. Riv. (N. Y.)	1,629,963	1,031,500	550,000	64,827	581,915	16,285	100							
30 Sep.'67	14.82	—	Coney Island & Brooklyn	644,672	500,000	141,000	47,727	118,307	226	100								
30 Sep.'67	2.09	201	—	D. Dock, E. B'dw. & Battery	673,114	1,200,000	672,000	15,000	582,532	89,310	5							
30 Sep.'67	18.00	162	—	Eighth Avenue	1,420,972	1,000,000	203,066	—	192,574	139,095	12							
30 Sep.'67	10.24	49	—	42d st. & Grand st. Ferry	1,041,204	743,000	260,060	—	300,569	94,714	5							
30 Sep.'67	5.50	—	Grand st. & Newtown (W'y)	122,000	170,000	38,000	5,000	74,420	18,793	94								
30 Sep.'67	3.00	—	Genesee & Water st. (Syr.)	42,194	45,500	—	—	8,765	419	100								
30 Sep.'67	5.36	—	Greenpoint & Williamsburg	144,000	44,390	100,000	3,980	—	—	—								
30 Sep.'67	21	3	Harlem Br. Moris'a & Ford'm	227,400	95,900	124,000	7,500	66,603	4,578	100								
30 Sep.'67	5.56	—	Hngston and Rndout	78,510	75,000	—	—	27,600	1,520	100								
30 Sep.'67	7.00	17	Metropolitan (Brooklyn)	361,500	191,500	184,000	4,000	24,961	4,000	100								
30 Sep.'67	12.20	38	Ninth Avenue	466,285	197,320	167,000	—	92,671	16,588	100								
30 Sep.'67	6.76	—	Niagara street (Buffalo)	118,063	80,000	40,000	1,247	66,870	3,345	100								
30 Sep.'67	41	—	Rochester City & Brighton	286,061	133,400	100,000	18,000	45,269	1,601	100								
30 Sep.'67	16.00	2	Second Avenue (N. Y.)	1,416,512	800,000	100,000	137,691	458,945	9,470	100								
30 Sep.'67	8.37	81	Sixth Avenue (N. Y.)	1,571,244	750,000	186,000	—	563,166	73,564	10								
30 Sep.'67	5.33	—	Skaneateles	58,878	67,780	20,000	—	—	—	—								
30 Sep.'67	2.07	—	Syracuse and Geddes	25,028	25,000	25,000	13,075	5,046	20	100								
30 Sep.'67	4.37	—	Syracuse and Onondago	31,069	31,000	—	—	5,696	1,176	5								
30 Sep.'67	18.00	180	Third Avenue (N. Y.)	2,453,404	1,170,000	1,280,000	50,000	1,249,493	222,222	12								
30 Sep.'67	3.33	—	Troy and Albany	71,952	44,150	19,000	11,238	12,446	2,140	100								
30 Sep.'67	15.50	—	Utica and Waterville	301,268	121,172	196,500	1,200	75,179	14,707	100								
30 Sep.'67	2.26	4	V. Brunt & Erie Bas. (Bk'n)	87,000	75,000	12,000	1,534	17,395	2,267	100								
30 Sep.'67	15.52	—	Westervliet (Albany)	294,388	240,000	134,000	2,700	104,223	14,721	9								
NEW JERSEY.																		
31 Dec.'62	5.32	7	Hoboken and Hudson City	32,000	30,000	—	2,000	—	—	—								
31 Dec.'62	5.05	250	—	Hoboken and Weehawken	134,400	70,000	60,000	17,228	9,988	3	—							
31 Dec.'62	10.47	—	Jersey City & Bergen Point	—	—	—	—	—	—	—								
31 Dec.'62	7.00	150	22	Orange and Newark	618,296	287,550	300,000	30,750	124,679	30,566	50							
31 Dec.'62	5.80	8	West Hoboken & Hoboken	100,000	40,000	60,000	—	—	—	—								
PENNSYLVANIA.																		
31 Oct.'67	0.23	137	26	Citizens' (Pittsburg)	230,480	166,000	56,360	7,700	144,008	52,180	24							
31 Oct.'67	1.63	10	2	Easton & South Easton	22,422	24,500	500	4,971	428	2	25							
31 Oct.'67	10.50	—	Frankfort and Philadelphia	138,267	99,635	50,000	11,664	15,786	loss	50								
31 Oct.'67	16.37	272	40	Frankford & Southw'k (Ph.)	766,491	491,650	200,000	—	295,142	56,995	6							
31 Oct.'67	34.25	367	59	Germantown	542,270	112,245	350,000	20,000	284,574	63,552	26							
31 Oct.'67	5.40	120	25	Girard College (Phila.)	170,864	170,000	—	—	112,204	16,978	12							
31 Oct.'67	4.84	197	33	Green & Coates st. (Phila.)	234,463	150,000	100,000	—	170,439	9,604	10							
31 Oct.'67	2.00	18	5	Harrisburg City	57,948	41,986	9,750	2,248	9,777	loss	25							
31 Oct.'67	5.20	103	18	Lombard & South st. (Phila.)	162,967	90,000	60,200	7,900	66,529	13,046	25							
31 Oct.'67	7.25	82	13	Oakland (Pittsburg & E. L.)	59,500	57,718	880	49,980	loss	—	114							
31 Oct.'67	3.00	9	Peoples, Luzerne County	34,800	34,800	—	—	4,600	2,382	—	100							
31 Oct.'67	7.08	277	45	Philadelphia City (C. & W.)	436,911	25,000	150,000	61,911	226,014	53,011	10							
31 Oct.'67	5.61	50	10	Philadelphia and Darby	250,419	160,000	89,000	—	88,371	9,452	12							
31 Oct.'67	8.50	125	19	Philadelphia & Gray's Ferry	286,533	25,307	—	—	9,888	23,343	3							
31 Oct.'67	8.75	163	28	Pitts'ble, Allegheny & Manch'r	146,965	110,000	35,600	24,916	138,501	22,495	10							
31 Oct.'67	3.90	71	12	Pittsburg and Birmingham	82,806	76,000	10,000	10,000	74,852	21,550	11							
31 Oct.'67	3.96	80	53	Ridge Avenue & Manyunk	179,635	120,500	63,300	—	40,759	6,725	2							
31 Oct.'67	—	—	Schuylkill River (Phila.)	47,462	50,000	—	—	—	—	—	50							
31 Oct.'67	19.50	489	72	Second & Third st. (Phila.)	487,936	339,007	114,200											

## PREFERRED &amp; GUARANTEED STOCKS.

Marked with an asterisk (\*) are guaranteed by lessees and thus (?) have equal dividends with lessees' stock.)

COMPANIES.	Amount outstanding.	Div'ds	Rate.	Paid.	Market Price.
<b>RAILROAD STOCKS:</b>					
Atlantic & Gt. West'n (O. D.) pref.	\$1,919,000	7	4	...	...
Atlantic and St. Lawrence* guar.	2,494,000	4	4	...	...
Baltimore and Ohio, pref.	3,000,000	6	6	...	...
Berkshire,* guaranteed.	600,000	7	7	...	...
Blossburg and Corning,* guar.	250,000	5	5	...	...
Boston, Concord and Montreal, pref.	1,340,000	6	6	...	...
Buffalo, N. York and Erie,* guar.	950,000	7	7	...	...
Camden and Atlantic, pref.	600,000	7	21	...	...
Catawissa,* pref. and guar.	2,200,000	7	7	30 <sup>4</sup>	...
Cayuga and Susquehanna,* guar.	589,110	9	5	...	...
Cedar Rapids & Missouri,* preferred and guaranteed.	755,000	7	...	...	...
Central Ohio, preferred.	400,000	7	7	...	...
Chemung,* guar.	380,000	8	6	...	...
Cheshire, preferred.	2,017,815	7	3	66 <sup>4</sup>	...
Chicago and Alton, pref.	2,425,400	7	10	146 <sup>4</sup>	...
Chicago, Iowa and Nebraska,* guar.	2,600,000	10	...	...	...
Chicago and Northwestern, pref.	16,356,287	7	10 <sup>5</sup>	78 <sup>4</sup>	...
Cleveland and Mahoning,* guar.	2,056,000	7	7	...	...
Cleveland and Toledo,* ? guar.	6,250,000	34	...	...	...
Cochetico, preferred.	177,750	8	...	...	...
Connecticut and Passaic Rivers, preferred.	1,822,100	6	6	90	...
Cumberland Valley, 1st pref.	241,900	8	8	...	...
" " 2d pref.	242,000	8	8	...	...
Delaware,* guaranteed.	594,261	6	6	...	...
Detroit and Milwaukee,* preferred and guaranteed.	1,500,000	6	...	...	...
Dubuque and Sioux City,* preferred and guaranteed.	1,988,170	7	7	95	...
Dubuque Southwestern, pref.	330,308	7	7	...	...
Easter (N. H.)* guaranteed.	492,500	8	8	...	...
Elmira, Jefferson and Canandaigua,* guaranteed.	500,000	5	5	...	...
Elmira and Williamsport,* guar.	500,000	5	5	...	...
Elmira and Williamsport,* preferred and guaranteed.	500,000	7	7	80	...
Eric, preferred.	8,536,910	7	7	60	...
Hannibal and St. Joseph, pref.	5,253,836	92 <sup>4</sup>	...	...	...
Harrisburg and Lancaster,* guar.	1,182,550	7	7	...	...
Housatonic, preferred.	1,180,000	8	4	68 <sup>4</sup>	...
Huntingdon and Broad Top Mountain, preferred.	190,750	7	34	...	...
Joliet and Chicago,* guar.	1,500,000	7	7	...	...
Joliet and Northern Indiana,* guar.	300,000	8	8	...	...
Lackawanna and Bloomsburg, pref.	500,000	7	...	...	...
Leeds and Farmington,* guar.	500,000	5	5	...	...
Little Schuylkill,* guar.	2,646,100	7	7	...	...
Louisville, Cincinnati and Lexington, preferred.	211,122	9	9	...	...
Marietta and Cincinnati, 1st pref.	6,586,135	6	23 <sup>4</sup>	...	...
" " 2d pref.	4,051,744	6	10	...	...
Manchester and Lawrence*	1,000,000	9	...	...	...
Michigan Southern, guaranteed.	586,800	10	10	...	...
Mill Creek and Mine Hill,* guar.	323,375	10	10	...	...
Milwaukee and P. du Chien, 1st pref.	3,214,250	8	8	105	...
" " 2d pref.	1,014,000	7	7	...	...
Milwaukee and St. Paul, preferred.	8,050,892	7	84	...	...
Mine Hill and Schuylkill Haven,* guaranteed.	3,775,000	8	8	...	...
Mount Carbon & Pt. Carbon,* guar.	282,250	12	12	...	...
New Haven and Northampton*	1,344,000	2	...	...	...
New York and Harlem, pref.	1,500,000	8	8	120 <sup>4</sup>	...
Niagara Br. and Canandaigua,* guar.	1,000,000	6	6	...	...
North Eastern (S. C.) preferred.	155,000	8	8	...	...
Ogdensburg and L. Champlain, pref.	1,037,000	8	102	...	...
Ohio and Mississippi, pref.	3,500,000	7	7	70	...
Paterson and Hudson,* guar.	630,000	8	8	...	...
Paterson and Ramapo,* guar.	248,000	5	5	...	...
Pearis and Bureau Valley,* guar.	1,200,000	6	6	...	...
Philadelphia and Eric,*	5,996,700	5	5	...	...
Philadelphia and Reading, pref.	1,551,800	10	...	...	...
Philadelphia and Trenton,* guar.	1,099,120	10	...	...	...
Pittsburgh and North Adams,* guar.	450,000	6	6	...	...
Portl. & Kennebec (Yarmouth) guar.	202,400	6	6	...	...
Portland, Sago & Portsmouth,* guar.	1,500,000	6	6	...	...
Portland and Concord*	350,000	7	7	...	...
Richmond, Fredericksb & Potomac, guaranteed.	142,900	7	7	...	...
Rochester and Genesee Valley*	567,560	7	7	...	...
St. Louis, Alton and T. H., pref.	2,040,000	7	7	65	...
Sandusky and Cincinnati, pref.	445,596	6	6	...	...
Schuylkill Valley,* guar.	576,050	5	5	...	...
Shamokin Valley & Pottsville,* guar.	869,450	5	5	...	...
Tol. Peoria & Warsaw (W. D.) pref.	1,300,000	7	...	...	...
" " " (E. D.) pref.	1,700,000	7	7	71	...
Toledo, Wabash and Western, pref.	1,000,000	7	7	...	...
Troy and Greenbush,* guar.	274,000	7	7	...	...
Vermont and Canada,* guar.	2,500,000	8	8	...	...
Warren,* guar.	1,408,300	7	7	...	...
White Mountains,* guar.	200,000	5	5	...	...
Wrightev., York & Gettysburg,* pref.	317,060	2	20 <sup>4</sup>	...	...
<b>CANAL STOCKS:</b>					
Delaware Division,* guar.	1,633,350	8	8	...	...
Morris, preferred.	1,175,000	10	10	72	...
Schuykill Navigation, pref.	2,888,997	6	6	...	...
Union, preferred.	6	...	...	...	...
<b>MISCELLANEOUS STOCKS:</b>					
Cumberland Coal, pref.	6	...	37	...	...
Mariposa Mining, pref.	5,774,400	7	7	20	...

## WHOLESALE PRICE CURRENT.

IRON—DUTY: Bars, 1 to 1 $\frac{1}{2}$  cents per lb.; Railroad, 70 cents per 100 lb.; Boiler and Plate, 1 $\frac{1}{2}$  cents per lb.; Sheet, Band, Hoop and Scroll, 1 $\frac{1}{2}$  to 1 $\frac{1}{4}$  cents per lb.; Pig, #8 per ton; Polished, 3 cents per lb.

Pig, Scotch, No. 1.....per ton 40 @ 42<sup>4</sup>

Pig, American, No. 1 (good to best).....41 @ 43

Pig, American, No. 2.....37 @ 39

Pig, American, Forge.....34 @ 36

Bar, Refined, English and American.....90 @ 95

Bar, Swedes, assorted sizes.....(gold) 82 @ 87

STOR PRICES.—

Bar, Swedes, ordinary sizes.....@ 155

Bar, English and American, Refined.....@ 100

Bar, English and American, Common.....@ 90

Scroll.....130 @ 175

Ovals and Half-round.....125 @ 155

Band.....130 @ —

Horse Shoe.....130 @ —

Rods, #12-16 inch.....105 @ 165

Hoop.....135 @ 190

Nail Rod.....per lb. 9 @ 10<sup>4</sup>

Sheet, Russia, assorted No.'s.....(gold) 11 @ 12 @ 12<sup>4</sup>

Sheet, Single D. and T. Common.....5 @ 7

Rails, English.....(gold).....per ton 51 @ 52

Rails, American.....79 @ 81

Anvils, Eagle.....per lb. 9 @ —

STEEL—DUTY: Bars and Ingots, valued at 7 cents per lb., or under, 24 cents; over 7 cents and not above 11, 3 cents per lb.; over 11 cents, 24 cents per lb., and 10 per cent. ad val. (Store prices.)

English, Cast... (2d and 1st quality). per lb. 18 @ 23

English Spring (2d and 1st quality).....10 @ 12<sup>4</sup>

English Blister (2d and 1st quality).....11 @ 20

English Machinery.....13 @ 16

English German (2d and 1st quality).....14 @ 16

American Blister "Black Diamond".....10 @ 16

American, Cast, Tool, do.....19 @ —

American, Spring, do.....10 @ —

American Machinery do.....— @ —

American German do.....10 @ —

COPPER—DUTY: Pig, Bar and Ingots, 24 cents per lb.; Manufactured, 35 per cent. ad val.; Sheathing Copper and Yellow Metal, in Sheets, 20 inches long, and 14 inches wide, weighing 14@34 oz. per square foot, 3 cents per lb.

All Cash.

Sheathing, New.....per lb. — @ 33

Bolts.....33 @ —

Braziers'.....33 @ —

Nails.....— @ 42

Sheathing, &c., Old.....20 @ 21

Sheathing, Yellow Metal.....26 @ —

Bolts, Yellow Metal.....— @ 26

American Ingots.....24 @ 24<sup>4</sup>

TIN—DUTY: Pig, Bars and Block, 15 per cent. ad val.; Plate and Sheets and Terne Plates, 25 per cent. ad val.

Plates—Fair to good brands. Gold.....Currency.

I. C. Charcoal.....per box 8 12@ 8 37@ 11 25 @ 11 75

I. C. Coke.....7 @ 7 50 9 75 @ 10 50

Coke Terne.....6 @ 6 25 8 50 @ 8 75

Charcoal Terne.....7 75 @ 8 25 10 75 @ 11 50

PETROLEUM—DUTY: Crude, 20 cents; Refined 40 cents per gallon.

Crude, 40 @ 47 gravity (in bulk). per gall. — @ 18

Crude, 40 @ 47 gravity (in shipping order) — @ 23

Refined, in bond, prime L. S. to W. (10 @ 115 test)

— @ 32

Refined, Standard White (in ship's order). — @ 33

Refined, prime White (in shipping order). — @ 35

Refined, S. W. (in merchantable order). — @ 36

Naphtha, Refined, (60 @ 63 gravity). — @ 13

Residuum.....per bl. 3 75 @ 4 25

GLASS—DUTY: Cylinder or Window Polished Plate, not over 10 by 15 inches, 2 $\frac{1}{2}$  cents per sq. foot; larger and not over 16 by 24 inches, 4 cents per sq. foot; larger and not over 24 by 30 inches, 8 cents per sq. foot; above that, and not exceeding 24 by 60 inches, 20 cents per sq. foot; all above that, 40 cents per sq. foot; on unpolished Cylinder, Crown and Common Window, not exceeding 10 by 15 inches square, 1 $\frac{1}{2}$ ; over that, and not over 16 by 24, 2; over that, and not over 26 by 30, 2 $\frac{1}{2}$ ; all over that, 3 cents per lb.

American Window—1st, 2d, 3d & 4th qualities. New List.

6 by 8 to 9 by 9.....per 50 feet. 7 75 @ 6 —

8 by 10 to 10 by 15.....8 25 @ 6 50

11 by 14 to 12 by 18.....9 75 @ 7 —

14 by 16 to 16 by 24.....10 50 @ 7 50

18 by 22 to 18 by 30.....12 25 @ 8 —

20 by 30 to 24 by 30.....15 @ 9 —

24 by 31 to 24 by 36.....16 50 @ 10 —

25 by 36 to 36 by 44.....17 50 @ 12 50

30 by 46 to 32 by 48.....20 — @ 13 50

32 by 50 to 32 by 56.....22 — @ 14 50

Above.....25 @ 16 @

(The above subject to a discount of 45@50 per cent.)

French Window—1st, 2d, 3d and 4th qualities. (Single Thick.) (New List, March 11th.)

6 by 8 to 8 by 10.....per 50 feet. 8 50 @ 6 25

8 by 11 to 10 by 15.....9 @ 6 75

11 by 14 to 12 by 18.....10 @ 7 50

13 by 18 to 16 by 24.....11 @ 8 —

18 by 22 to 18 by 30.....13 50 @ 9 —

20 by 30 to 24 by 30.....16 50 @ 10 —

25 by 38 to 28 by 40.....18 @ 12 —

25 by 38 to 28 by 40.....20 @ 16 —

30 by 50 to 32 by 56.....22 @ 18 —

32 by 56 to 34 by 60.....24 @ 20 —

32 by 56 to 34 by 60.....27 @ 23 —

(Subject to a discount of 40@50 per cent.)

English sells at 35 per cent. off the above rates.

## New York Stock Exchange.

Actual Sale Prices for the week ending Dec. 9.

Th. 3. F. 4. Sat. 5. M. 7. Tu. 8. W. 9

Atlantic M. S. S. Co.....

Boston, Hartford & Erie.....

California 7s (gold).....

Canton Co.....49<sup>4</sup>

Central of N. Jersey.....116<sup>4</sup>

Chicago & Alton.....144

.. pref.....

.. 1 M. .... 103<sup>4</sup>

.. S. F. .... 102

.. Inc. bds.....

Chicago, Burl. & Q. .... 172

## New York Stock Exchange.

Actual Sale Prices for the week ending Dec. 9.

Th. 3. F. 4. Sat. 5. M. 7. Tu. 8. W. 9

FEDERAL STOCKS:							
U. S. 5s, 1871, reg.							
U. S. 5s, 1871, coup.							
U. S. 5s, 1874, reg.							
U. S. 5s, 1874, coup.							
U. S. 5s, 10-40s, coup.	105 $\frac{1}{2}$						
U. S. 5s, 10-40s, reg.	103 $\frac{1}{2}$						
U. S. 6s, 1881, reg.	110 $\frac{1}{2}$				110 $\frac{1}{2}$		
U. S. 6s, 1881, coup.	114 $\frac{1}{2}$	115			114 $\frac{1}{2}$		
U. S. 6s, '81, O.W.L.y.							
U. S. 6s, 1881, y.							
U. S. 6s, 5-20s, reg.	62 $\frac{1}{2}$						
U. S. 6s, 5-20s, c. 1862, 110 $\frac{1}{2}$	111 $\frac{1}{2}$						
U. S. 6s, 5-20s, reg.	'64						
U. S. 6s, 5-20s, c. 1864, 107 $\frac{1}{2}$							
U. S. 6s, 5-20s, reg.	'65						
U. S. 6s, 5-20s, c. 1865, 107 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	107 $\frac{1}{2}$		
U. S. 6s, 5-20s, r. n. '65							
U. S. 6s, c. n. '65, 110 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$		
U. S. 6s, 5-20s, reg.	'67						
U. S. 6s, 5-20s, c. 1867, 110 $\frac{1}{2}$							
U. S. 6s, 5-20s, reg.	'68						
U. S. 6s, 5-20s, c. '68	111						
U. S. 6s, Pac.R.R. issue	99	99 $\frac{1}{2}$			99 $\frac{1}{2}$		

## Philadelphia Stock Exchange.

Actual Sale Prices for the week ending Dec. 8.

W. 2.Th. 3. F. 4. Sat. 5.M. 7.Tu. 8

Catawissa	11						
.. preferred				30 $\frac{1}{2}$	30 $\frac{1}{2}$		
Camden and Amboy	123	128	128	128 $\frac{1}{2}$			
.. 6s, 1870							
.. 6s, 1875							
.. 6s, 1883	88 $\frac{1}{2}$			89			
.. mort. 6s, '89 93 $\frac{1}{2}$							
Elmira & Williamsport							
.. pref.							
.. 7s							
Lehigh Navigation		28 $\frac{1}{2}$		28			
.. 6s, 1884	82						
.. Gold L.	95	93 $\frac{1}{2}$	94	93 $\frac{1}{2}$		93 $\frac{1}{2}$	
.. R. R. L.							
Lehigh Valley R. R.				55 $\frac{1}{2}$	55 $\frac{1}{2}$	55 $\frac{1}{2}$	
.. 6s new	91		91 $\frac{1}{2}$	91 $\frac{1}{2}$			
Little Schuylkill R. R.	46	46		46 $\frac{1}{2}$	46 $\frac{1}{2}$		
Minchill		57	57				
Morris Canal							
.. pref.							
.. 6s, 1876							
North Pennsylvania		35					
.. 6s, 1880	89 $\frac{1}{2}$						
.. 7s	87						
.. 10s, 1887							
Northern Central	48						
Pennsylvania R. R.	54 $\frac{1}{2}$	54	54	54 $\frac{1}{2}$	54 $\frac{1}{2}$	54 $\frac{1}{2}$	
.. 1st M.		100 $\frac{1}{2}$					
.. 2d M.	96 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$				
Penn. State, 6s, 1st series	104 $\frac{1}{2}$						
.. 6s, 2d series	106 $\frac{1}{2}$	106 $\frac{1}{2}$	106				
.. 6s, 3d series	107 $\frac{1}{2}$	107 $\frac{1}{2}$					
.. 6s, W. L.		101 $\frac{1}{2}$					
Philadelphia City, 6s							
.. new	100 $\frac{1}{2}$	100	100	100		100	
Philad. Germ. & Nor.							
Phil. & Reading	49 $\frac{1}{2}$						
.. 7s, 1893		105					
Philadelphia and Erie		25 $\frac{1}{2}$		25 $\frac{1}{2}$			
.. 6s							
Schuylkill Navigation		10					
.. pref.							
.. 6s, 1882	70 $\frac{1}{2}$	70 $\frac{1}{2}$					
.. 6s, 1876							
.. 6s, 1872							
Susq. Canal							
.. 6s, 1878	58		58				
Union Canal, pref.							
.. 6s, 1878							
Wyoming Valley Canal							
.. bonds							
Hestonville, (Horse)							
Chestnut & Wal.							
Green & Coates							
2d and 3d streets	49						
Spruce and Pine							
13th and 15th sts.							

## Baltimore Stock Exchange.

Actual Sale Prices for the week ending Dec. 8.

W. 2.Th. 3. F. 4. Sat. 5.M. 7.Tu. 8

Baltimore City, 6s, 1875	94	94 $\frac{1}{2}$					
.. 1886				96	96	96	
.. 1890	95	95 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	
.. 1892				94			
Balt and Ohio		118 $\frac{1}{2}$					
.. bonds, 1875							
.. 1880							
.. 1885, 94 $\frac{1}{2}$				96 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$	
Marietta & Cin. 1st M.		90 $\frac{1}{2}$			94 $\frac{1}{2}$		
.. 2d M.							
Northern Central	48 $\frac{1}{2}$	48 $\frac{1}{2}$			73 $\frac{1}{2}$		
.. bonds, 1885							
.. 1900				85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	
N. W. Va. 1st mort.							
.. 2d mort.							
.. 3d mort.							
City Passenger R. R.							

## Boston Stock Exchange.

Actual Sale Prices for the week ending Dec. 9.

Th. 3. F. 4. Sat. 5.M. 7.Tu. 8.W. 9

Boston and Albany		148		149			
Boston and Lowell							
Boston and Maine					135	135 $\frac{1}{2}$	
Boston and Providence					135	134 $\frac{1}{2}$	
Boston, Hartford & Erie	27 $\frac{1}{2}$	27 $\frac{1}{2}$	27	26 $\frac{1}{2}$	26 $\frac{1}{2}$	26 $\frac{1}{2}$	
.. 7s, new							
Cheshire, pref.							
Concord		72 $\frac{1}{2}$	72 $\frac{1}{2}$				
Connecticut River					128		
Eastern	118	118	118		118	118	
Fitchburg						136	
Manchester & Lawrce							130 $\frac{1}{2}$
Michigan Central						120	
Northern, N. H.	112						
Ogdens & Lake Cham-							
.. pref.							
Old Colony & Newport	96	96			95 $\frac{1}{2}$	97	
Ph., Wil. & Baltimore							
Portl'd, Sac' & Ports.					100 $\frac{1}{2}$	99	
Vermont & Canada	101	101	101	101		101 $\frac{1}{2}$	
Vermont & Mass.							
Vt.C. & Vt. & C. Eq. 8s.							
Broadway (Horse)							
Cambridge						98 $\frac{1}{2}$	
Metropolitan					65	65 $\frac{1}{2}$	
Middlesex							
Central Mining Co.							
Copper Falls		12 $\frac{1}{2}$	14	15 $\frac{1}{2}$		16	
Franklin		13		14 $\frac{1}{2}$		14 $\frac{1}{2}$	
Huron							
Isle Royale							
National							
Minnesota							
Pewabic		7	7 $\frac{1}{2}$	7 $\frac{1}{2}$		7 $\frac{1}{2}$	
Pittsburg				12 $\frac{1}{2}$		14	
Quincy					18	17	
Rockland					75		

## London Stock Exchange.

Closing Prices.

Nov. 20.

Nov. 13.

Atl. & Gt. West. N. Y. sec. 7 per ct.							
1st mort.	1880			60	65	60	65
Do. do.	2d mort.	1881		55	60	55	60
Do. Penn.	1st mort.	1877		60	65	60	65
Do. do.	2d mort.	1882		55	60	55	60
Do. Consol.	7 per cent. mort. bonds			39	40	39	40
£100 paid.	1890			70	70	67	69
Detroit and Milwaukee	1st mort.	7s		60	62	60	62
Do. 2d mort.	8 p. c.			60	63	60	63
Erie shares	100 dol.	all paid.		30	31	24	24 $\frac{1}{2}$
Do. sterl. 6 p. c. convertible	bonds			68	70	67	69
Do. 3d mort.	7 p. c. 1883			60	65	60	65
Illinois Central							

will never be so good a time for it as the present. He recommends an explicit declaration that the entire principal of the public debt, including the five-twentieths, shall be paid in coin. He asks for authority to issue, at his discretion, \$500,000,000 of new bonds, to fund outstanding dues; and proposes that bonds payable, principal and interest, in London or Frankfort, be substituted for those bonds already exported.

The specie reserve of the city banks is now \$17,644,264, against \$15,805,254 same time last year. The city bank deposits are now \$189,843,817, against \$174,926,355 week ending Nov. 30, 1867. The legal tender reserve amounts to \$59,492,476, against \$52,595,450 same time last year. The circulation now stands at \$34,254,759, against \$24,092,202 same time last year. The loans are now \$259,491,905, against \$247,450,084 at this date last year. The Bank Exchanges at the Clearing House through the past week, averaged \$105,855,566 a day, against a daily average of \$102,590,560 the preceding week, and \$144,185,333 the week ending with Nov. 19, 1868. The current week's exchanges average about \$104,000,000 a day. The city banks, last week, gained \$1,857,987 of specie, and \$2,424,982 of deposits, while they lost \$2,947,780 of legal tender notes. They increased their loans, \$5,105,848; and reduced their circulation, \$29,804.

National Bank notes to the amount of \$164,430 were issued last week by the Treasury Department, making the total issue to 1,685 banks thus far, amount to \$311,030,406, against \$282,555,440 at the close of the fiscal year ending June 30, 1866. From the total issue is to be deducted the currency returned, including worn out notes, amounting to \$11,145,997, leaving, with the existing 1,629 banks, (having an aggregate capital of \$419,806,511,) an actual circulation at this date, of \$299,874,409. The United States bonds held by Treasurer Spinner in trust for National Banks as security for circulating notes amount to \$341,638,600; and for the public deposits, \$37,554,850—making a total of \$379,193,450. The Treasury Department last week redeemed and destroyed \$605,900 of worn and mutilated fractional currency, and issued \$124,978 of new. The outstanding amount of fractional currency on the 1st of November, was \$33,413,985, against \$32,983,614 on the 1st of October, 1868.

The U. S. Sub-Treasury receipts, week ending with Dec. 5, were \$11,752,757, including \$1,558,656 from customs duties; payments, \$12,403,599, including \$1,010,000 of coin interest; balance at the close of the week, \$88,482,011, against \$89,182,854, at the close of the preceding week, showing a decrease of \$650,842. The business of the Office during the first two days of the current week, was as follows: Receipts on Monday, \$1,967,712 including \$197,000 from customs; and payments, \$1,756,962, including \$160,000 of coin interest; on Tuesday, receipts, \$2,517,794 including \$400,000 from customs, and payments, \$597,261, including \$164,000 of coin interest. The balance at the close of business on Tuesday stood at \$90,613,298, against \$87,568,657 a week previous; and \$86,259,666, on Nov. 18, 1868. The aggregate receipts of the office from all sources in November, were \$64,306,032; aggregate payments, \$70,227,813. The balance on the 1st of December was \$86,077,866, or nearly six millions less than on the 1st of November, which amounted to \$91,999,615.

The outstanding amount of coin certificates on the 1st of Nov., was \$19,716,840, against \$20,236,400 on the 1st of Oct., 1868. The Sub-Treasurer at this port issued, last week, coin certificates to the amount of \$1,614,000, and retired \$1,470,656 through the receipts for customs. The coin certificates issued by the Sub-Treasury office, during November, reached \$7,658,840.

Government revenues have been light, since our last. The excises, last week, yielded about \$2,500,000; customs at the port of New York, \$1,558,654, and at the exports about \$535,000 (in coin) more, making the grand total income for the week equal to about \$5,326,500 in currency. The total receipts of the National Treasury, from excises, during the fiscal year ending with June 30, 1868, were \$191,180,564. The receipts from the same source, thus far in the current fiscal year, commencing with July 1, 1868, have been about \$64,000,000, according to the latest Washington advices. Commissioner Rollins, in his annual report, estimates the excises for the whole of the current fiscal year, ending with and including June 30, 1869, will yield \$145,000,000 or equal to \$12,083,333 a month. The past fiscal year's excises yielded \$191,180,564 to the Treasury; 1866-'7, \$265,920,475; 1865-'6, \$310,906,984. The expense of assessing and collecting the internal revenue for the fiscal years ending with June 30th 1866, was \$7,689,700 46; 1867, \$8,982,686 03; and 1868, \$9,327,301 74.

Gold has been rather more active, since our last, the speculative demand has been on a more extensive scale, while the customs and export inquiry has been quite limited. The offerings have been less liberal and there has been more buoyancy in the market, partly influenced by a variety of sensational exports from Europe and from Washington. The range of the price, has been from 134 $\frac{3}{4}$  to 136 $\frac{3}{4}$  and the closing figures on Wednesday were 135 $\frac{3}{4}$ . Government closed its gold sales on Saturday last. According to the latest Washington advices, the Treasury Department held at the beginning of December a coin reserve of about 88 millions, of which some 23 millions were to the credit of private depositors whose claims are represented by outstanding coin certificates.

Secretary McCulloch reports that the receipts for customs for the last three years were as follows: For the fiscal year ending June 30, 1866, \$179,046,651 58; for the fiscal year ending June 30, 1867, \$176,417,810 88; for the fiscal year ending June 30, 1868, \$164,464,599 56.

The total imports of specie at this port from Europe, and other foreign ports since Jan. 1, 1868, have been \$6,817,041, against \$3,032,610 same time last year. The customs demand for Gold last week, averaged \$259,778 a day; thus far, this week, it has been equal to \$298,500 a day, or equal to a weekly aggregate of \$1,791,000. The arrivals of specie from Europe, Havana and other foreign ports, during the week were \$182,873 and from California, \$225,208. The total customs revenue of the Government, in coin, at this port, since Jan. 1, 1868, has been \$111,220,321, against \$113,105,410 same time in 1867. At the port of San Francisco, \$7,550,891, against \$6,764,517 last year.

The total receipts of California gold at this port, since Jan. 1, 1868, have been \$34,007,-

913, against \$25,814,253 in 1867, showing an increase thus far in 1868, of \$8,193,660. The exports of specie, from this port, last week, were \$230,432, against \$327,575 same week last year; total, since Jan. 1, 1868, \$69,854,117, against \$45,888,574 same time in 1867. Government disbursed last week through the U. S. Sub-Treasury here, on account of the coin interest on the public debt \$1,010,000; since Jan. 1, 1868, \$81,165,517, against \$61,263,585 same time in 1867. The specie exports from San Francisco, from Jan. 1, to Nov. 23, were \$32,098,721, against \$34,957,346 same time last year.

Foreign Exchange has been in rather better demand, and firmer in price, since our last. Bankers' prime sixty day bills on London closed on Wednesday at 109 $\frac{1}{4}$ @109 $\frac{1}{2}$ , and on Paris to 5.20c. @5.16 $\frac{3}{4}$ ; sight bills on London to 109 $\frac{3}{4}$ @110 $\frac{1}{4}$ , and on Paris to 5.15c. @5.13 $\frac{1}{8}$ . The offering of produce bills has been less extensive this week. The week's exports of domestic produce and miscellaneous goods from this port have been to the currency value of \$4,020,901, against \$4,628,013, same week last year; total, since Jan. 1, 1868, \$156,892,265, against \$179,678,834 in 1867.

Secretary McCulloch, in his annual report, estimates the amount of United States securities of different kinds, including railroad and other corporate obligations held in Europe, at the present time, exclusive of stocks, at \$850,000,000, of which not less than \$600,000,000 are United States bonds, nearly all of which have left the United States within the last six years. In this estimate of our foreign indebtedness, railroad and other stocks are not included, as they are not a debt, but the evidence merely of the ownership of property in the United States.

Government securities have been less active, since our last, and since the opening of the current week, the dealings have been unusually limited, pending the development of Congressional plans and projects, relative to the financial situation. Prices which advanced early in the week, have yielded a little within a day or two, influenced by the prevailing dullness.

U. S. sixes of 1881 closed here on Wednesday at 114 $\frac{7}{8}$ @115; U. S. Five-twentieths of 1862, 111@111 $\frac{1}{4}$ ; U. S. Five-twentieths of 1864 at 107 $\frac{3}{8}$ @107 $\frac{1}{8}$ ; U. S. Five-twentieths of 1865 at 107 $\frac{3}{4}$ @108; U. S. Five-twentieths of 1865, consolidated, 110 $\frac{3}{8}$ @110 $\frac{1}{2}$ ; U. S. Five-twentieths of 1867, 110 $\frac{1}{2}$ @110 $\frac{3}{8}$ ; U. S. Five-twentieths of 1868, 110 $\frac{3}{4}$ @111; U. S. Ten-forties at 105 $\frac{1}{8}$ @105 $\frac{3}{4}$ ; U. S. Six per cent. currency bonds, 99 $\frac{1}{4}$ @99 $\frac{1}{2}$ .

The latest quotations at the London Stock Exchange compare as follows with former returns:

	Nov. 25.	Dec. 2.	Dec. 9.
Consols .....	94 $\frac{3}{8}$	*92 $\frac{5}{8}$	92 $\frac{1}{2}$
U. S. 5-20's of 1862..	75	74 $\frac{1}{2}$	74 $\frac{1}{2}$
Erie.....	26 $\frac{3}{4}$	27	26 $\frac{3}{4}$
Ill. Central.....	96	96	96 $\frac{1}{4}$

\* Ex-dividend.

Railway and miscellaneous stocks have been in less active speculative request, as a rule, since our last. New York Central stocks has been liveliest of all the railway list, and has fluctuated widely. The general market closed weak.

An improved demand has been experienced for most kinds of domestic produce. Breadstuffs and provisions have been quoted stronger. Middling upland cotton closed pretty briskly on Wednesday at 24 $\frac{1}{2}$  cents per lb. The stock of cotton

now here is estimated at about 31,500 bales. The receipts at the port this week, have averaged about 2,800 bales a day. The receipts at all the ports, since Sept. 1, 1868, have been 678,000 bales, against 506,000 bales same time last year; exports, same time 326,000 bales, against 223,000 bales same time last year; stock on hand at latest dates, 220,000 bales, against 226,200 bales same date last year. Total crops of 1867-'8, 2,430,893 bales; total receipts at ports year ending Sept. 1, 1868, 2,240,282 bales; total exports thence, same time, 1,657,015 bales. The exports of domestic cotton goods from this port, since Jan. 1, have been 22,590 pkgs., against 12,114 pkgs., same time last year. At the Live Stock market, this week, Beeves have been in more demand at from 9@17½c. per lb.; week's receipts, 5,526. Veal calves have been in request at from 9@13c. per lb.; receipts, 1,051. Sheep and lambs more sought after at from 4@7, and 5@7c. respectively, per lb.; receipts, 36,557. Swine, fairly active at from 8½@8¾c. per lb., all live weight; receipts, 31,566. Foreign merchandise has been attracting rather more attention, and has been held with increasing confidence. The total imports of foreign dry goods, last week, were \$981,508 and the total amount marketed \$775,920. The value of foreign merchandise imported last week, was \$3,917,237—making the grand total specie value of last week's imports of dry goods and merchandise, equal to \$4,899,237, against \$2,187,172 same week last year; from Jan. 1, 1868, \$233,002,354, against \$226,265,919 same time in 1867. The ocean freight market has been moderately active, but rates have been irregular. For Liverpool we quote flour at 2s. 3d. @2s. 6d. by sail, and 3s. 6d. @4s. by steamer, per bbl.; grain at 6½d. by sail, and 6½d. @7d. by steamer, per bushel; cotton at 1½d. @3d. by sail, and ½d. @4d. by steamer, per lb.; and heavy goods 20s. @35s. by sail, and 35s. @50s. steamer, per ton. Total number of vessels in port on Wednesday, 505.

The New York exports, exclusive of specie, for the week ending Dec. 8, and since the beginning of the year, compare as follows:

	1867.	1868.
For the week.....	\$4,628,013	\$4,020,901
Prev. reported.....	175,050,821	152,871,864

Since January 1..... \$179,678,834 \$156,892,265

The imports for the week ending December 5, and since the beginning of the year, have been as follows:

	1867.	1868.
Dry goods .....	\$471,886	\$981,508
Gen. merchandise.....	1,715,286	3,917,729
Total for the week.....	\$2,187,172	\$4,899,237
Previously reported....	224,078,747	228,103,117

Since January 1..... \$226,265,919 \$233,002,354

The balance in the Sub-Treasury on Wednesday was \$90,088,819 27.

The following quotations of sales of Railway and other securities are in addition to those given elsewhere in our columns:—

New York.—New York and New Haven R. R. 6s, 95½; Cleveland, Painesville and Ashtabula 7s, 1888, 92; Central R. R. of New Jersey 1st mort., 100%; Toledo, Peoria and Warsaw 1st mort., W. D., 84½; St. Louis and Iron Mountain 1st mort., 86; Buffalo, N. Y. and Erie 1st mort., 88; Hannibal and St. Joseph pref., 92½; Hudson

River scrip, 96; Norwich and Worcester R. R., 91; American Dock and Imp. Co., 7s, 98½; New York State 7s, Bounty Loan reg., 109¾; do., 6s, 1874@1877, 102; Rhode Island 6s, 102; Brooklyn 6s, W. L., 95; Boston Water Power Co., 15; Wells-Fargo Exp. Co., 26; Merchants' Union Exp., 15¾; Adams' Exp., 48¾; American Exp., 45; U. S. Exp., 45½; Mariposa, 5; do., pref., 20; Western Union Telegraph, 37¾; do., 7s, 88; Bank of Commerce, 124¾; Bank State of New 111; Continental Bank, 102; Park Bank, 154; Fourth National Bank, 105¾; Manuf. and Merchants' Bank, 103½; American Ex. Bank, 113; Bank of Republic, 119; Consolidated Gregory gold, 4.25; Lehigh and Susq., 0.45; Montana Gold, 0.50; Quartz Hill Gold, 0.71; Rocky Mt. Gold, 0.10; Smith and Parmalee Gold, 4.25; Wallkill Lead, 0.13.

Philadelphia.—Sunbury and Erie 7s, 99½; Phila. and Erie 7s, 80; West Penna. R. R. bonds, 79; Phila. and Reading mort. 6s, 1843-'80, 93; Belvidere Delaware 3d mort., 80; Philadelphia City 5s, 88; Penna. coupon, 5s, 97; Fulton Coal, 5¾; St. Nicholas Coal, 1; Ocean Oil, ¾; Corn Exchange Bank, 69; Mechanics' Bank, 31; Commercial Bank, 56½; Farmers' and Mechanics' Bank, 123; Girard Bank, 59.

The latest quotations are: City 6s, 97@98; do., free of tax, 100@100½; State 5s, reg., 100@101; do., coupon, 94@95; do., 6s, W.L., 101@102; do., 1st series, 104½@104½; do., 2d series, 106@106½; do., 3d series, 107½@107½; Reading, 49@49½; do., 7s, 1893, 104½@105½; do., 6s, 1880, 93@93½; Camden and Amboy, 128½@128½; do., mort. 6s, 1889, 93@94; do., 1883, 88½@89½; Penn. R. R., 54½@54½; do., 1st mort., 100½@101; do., 2d mort., 95½@96½; Little Schuylkill R. R., 46@46½; Morris Canal, 30@34; do., pref., 72@74; do., bonds, 82@87; Wyoming Valley Canal, 30@32; do., 6s, 77@80; Susquehanna Canal, 14@15; do., 6s, 57@58½; Sch. Nav., 9½@10½; do., pref., 20@20½; do., 6s, 1882, 70@71; Delaware Div. Canal, 45@50; do., bonds, 80@80; Elmira and Williamsport, 30@33; do., pref., 42½@45; do., 7s, 1873, 93½@—; do., 5s, 60@63; Lehigh Coal and Navigation, 28½@28½; do., 6s, 1884, 81½@82½; do., R. R., Loan, 84@85; do., Gold Loan, 93@93½; North Pennsylvania, 35½@36½; do., 6s, 90½@91½; do., Chatte 10s, 108@109; Philadelphia and Erie, 24½@25½; do., 6s, 85½@87½; Minehill, 57@57½; Catawissa, 9@11; do., pref., 30@30½; Lehigh Valley, 55½@55½; do., 6s, new, 91@91½; Fifth and Sixth streets, (horse) 34@37; Second and Third, 47@49; West Philadelphia, 66@67; Spruce and Pine, 23@23; Green and Coates, 33½@36; Chestnut and Walnut, 46½@49; Thirteenth and Fifteenth, 16@20; Girard College, 25@26½; Tenth and Eleventh, 71@73; Union, 41@43; Hestonville, 10½@10¾.

Boston.—Vermont Central 1st mort. 7s, consol., 78; do., 2d mort., 37; Ogdensburg and Lake Champlain 8s, 1875, 102; Cincinnati and Indiana R. R. 7s, guar., 75; Old Colony and Newport 7s, 101½; Boston and Lowell 6s, 1879, 98½; Eastern R. R. 6s, 1874, 96; Sandusky, Cincinnati and Cleveland R. R., 21½; do., 7s, 1890, 70; Rutland and Burlington 1st mort., 161½; Summit Branch R. R., 26½; Vermont Central scrip, 78; Connecticut and Passumpsic Rivers R. R., 90; Rutland R. R., 33; do., pref., 76; Granite Railway, 56; Boston Water Power Co., 14½; Cary Imp. Co.,

7½; Bullion Consol., 60c.; Short Mt. Coal, 18; Summit Branch Coal, 26½; Rhode Island 6s, 1882, 100½; do., 1894, 99¾; New Hampshire 6s, 1870, 100½; Massachusetts 6s, 1876, gold, 117; do., 6s, 5-20s, currency, 101½; do., 5s, 1888, gold, 107; Cook Co., Ills., 7s, 97; Salem 6s, 1883, W. L., 100; Portland 6s, Building Loan, 96; do., R. R., Loan, 92½; Boston 5s, 1878, gold, 111½; do., 1870, gold, 109½; do., 6s, 1876, currency, 102½; Cincinnati 7-10s, 10-20s, 102½; St. Louis 6s, 1886, 84½; Chicago 7s, River Imp., 98½; do., sewerage, 99½; Albany 6s, 1891, 94¾; Atlantic National Bank, 125½; Atlas National Bank, 119½; Blackstone National Bank, 134½; City National Bank, 105½; Eliot National Bank, 109½; Everett National Bank, 107½; First National Bank, 165½; Hamilton National Bank, 120; Market National Bank, 111½; Merchants' National Bank 117; New England National Bank, 130½; National Bank of Redemption, 107½; National Security Bank, 102½; North National Bank, 115½; State National Bank, 112; Tremont National Bank, 121½; Traders' National Bank, 103½; Webster National Bank, 109½; Allouez Mining Co., 7½; Hancock, 4; Native, 75c.

Baltimore.—Maryland Defense Loan, 99; Virginia 6s, old, reg., 47½; do., 1867, reg., 49; do., 1866, 51½; Memphis City bonds, 54; Western Maryland 1st mort., 78; do., 2d mort., guar., 85; Richmond and Danville bonds, 69; Central Ohio 1st mort., 85; Orange, Alexandria and Manassas R. R., 80; Bank of Baltimore, 117; Mechanics' Bank, 11½; Franklin Bank, 14½; Union Bank, 59. The latest quotations are: Balt. and Ohio, 117@120; do., 6s, 1875, 96½@96½; do., 1880, 96½@96½; do., 1885, 94½@95; Northern Central, 48½@48½; do., bonds, 1885, 85½@85½; do., 1900, 84½@85½; Parkersburg Branch, 23@25; N. W. Va. 1st mort., 95@97; do., 2d mort., 90@90½; do., 3d mort., 1873, 90@91; do., unguaranteed, 20@—; Marietta and Cincinnati 7s, 1891, 90@90½; do., 2d mort., 73½@73½; Central Ohio, 32½@34; do., 1st mort., 84@84; Western Md. 6s, 1890, 78@—; do., guar., 92@94½; do., 2d mort., guar., 85@91; Richmond and Danville bonds, 69@69½; Baltimore 6s, 1875, 94@94½; do., 1886, 95@96; do., 1890, 94½@95; do., 1893, 94@95; do., 5s, 1838-70, 80@80; City Passenger R. R., 18@18; George's Creek Coal, 60@75; Santa Clara, 1.50@3.00; Atlantic Coal, 2.50@2.75.

#### BANKING AND FINANCIAL.

##### TO CAPITALISTS AND INVESTORS.

The FIRST MORTGAGE BONDS of the ROCKFORD, ROCK ISLAND AND ST. LOUIS RAILROAD COMPANY pay the Principal and SEVEN PER CENT. INTEREST, 1st February and 1st August, in GOLD COIN, free of Government tax.

A limited amount only of these bonds will be sold at 97½ and accrued interest in currency, by bankers and brokers, agents of the Company in different parts of the country, and at the office of the Company, No. 12 Wall st., New York.

GOVERNMENT AND OTHER APPROVED SECURITIES received in exchange at full market rates.

Pamphlets giving full information sent on request.

H. H. BOODY,  
Treasurer.

**Erie Railway.**

The following report of Mr. Jay Gould, President of the Erie Railway Company, in reference to the late heavy expenditures on the road—its enormous increase of traffic and prospective earnings—was issued from the office of the company on the 5th inst. The President says:

Shortly after I became President of this company, some months since, and after thoroughly acquainting myself with the wants and requirements of the company, with the view of devoting what energy and experience I had to their consummation, I acted upon the theory that the Erie Railway Company which owed its existence to the State, was bound to pursue a policy that would foster and protect both the commerce of the City and the business interests of the State. I found the equipment of the road, both engines and cars, inadequate for its business. There is not a local station between New York and Buffalo, where business men and shippers are not now greatly suffering for want of cars. In addition to these local requests, we are bound to give facilities to our Western connections. They are now and have been greatly suffering from an inability to furnish cars and engines to bring forward the freight. Much Western trade has thereby been driven away from New York to Philadelphia and Baltimore. I propose to remedy this evil by furnishing the road with ample equipments to accommodate the public and protect the local customers of this road.

The Western connections of the company were in an unsatisfactory condition. The Michigan Central and Great Western Railways, forming a line between Chicago and Suspension Bridge, were completely shut off from us by want of a link of twenty miles of road between Buffalo and Suspension Bridge. I entered into negotiations with these companies, and, as a result, the road in question is now being rapidly constructed, and by July 1 the Erie Railway will be doing a fair share of the business of those companies between New York and Niagara Falls and Suspension Bridge, connecting at Chicago. From this source I expect to derive a revenue of from one to two millions of dollars per year.

We not only are suffering for engines and cars, but a large portion of the line was single track, and the pressure upon it was so great that it was almost impossible to pass the vast traffic of the company over it. Frequent delays in both passenger and freight trains were a necessary result. These delays injured the traffic of our line, to obviate which I am now double-tracking the road as rapidly as possible from Buffalo east, Hornellsville east, Corning west, and on the Delaware Division. Very soon the entire line between Buffalo and New York will have a double track, easily saving one hour in the running of passenger trains, and one day in the running of freight trains, beside doubling the capacity of the road. I found the character of the iron rails so deficient in quality that I considered the road unsafe, and immediately called to my assistance the best talent and experience in the country, and we are now manufacturing our own steel rails at a rate which will cover the entire line between Buffalo and New York in about two years, and we have already eighty miles of steel rails laid on the Eastern Division, and I consider our track to-day equal to

any in the country. I found the road in bad shape. As to the supply of fuel and its great cost, although we were buying a large amount of coal, we were buying much of it at retail prices, and our fuel account was costing us \$1,700,000. I am now mining coal at our own mines at a cost of about \$2 50 per ton, or a saving of nearly \$1,000,000 on the single item of fuel alone.

There was another important matter presented to my attention at an early day, namely, a third rail, or narrow gauge. All our Western connections, excepting the Atlantic and Great Western, were narrow gauge, requiring a transhipment at Buffalo and Dunkirk of every car of through freight passing over the road, while on the competing lines of the New York Central and Pennsylvania Central there was no transhipment between Chicago and New York. The Western roads agreed to furnish the cars for the whole line between Chicago and New York, leaving it only for the Erie Company to provide the third rail. I could not, acting for this company, decline so important an improvement, and I was rapidly concentrating the arrangements to carry out this plan, when the recent litigations, supposed to be in the interest of competing lines, broke out. Beyond the expense of these litigations, and the annoyance and loss of time they occasioned me, I do not regret them. The charges made are without the slightest foundation in truth, as was well known to the principal instigators.

Since I have been connected with the Company I have secured the following roads and on the following terms:

The Paterson and Newark, extending from Newark to Paterson, leased; the Erie Company to operate the road, and to pay as rent thirty-five per cent. of the gross earnings; the Erie Company have the fixing of rates.

I regard this connection as very important. It makes Newark a city of one hundred and twenty thousand population, and the largest manufacturing city in the Union, one of the termini of the Erie Railway.

The Newburg and New York Railroad, fourteen miles, making the shortest line between Newburg and New York, is being constructed by this company. It had been contemplated.

I have made a contract with the Delaware and Hudson Canal Company for the entire transportation of the Western coal, amounting to 500,000 tons per annum, a tonnage equal to our total through tonnage last year. This embraces the use of eight miles between Honesdale and Hawley; and also a new road between Carbondale and Susquehanna. This, coupled with the new road being constructed in conjunction with the Michigan Central and Great Western, between Buffalo and Suspension Bridge, embraces all the new lines that have been secured or constructed under my administration. I consider them all important additions to the company.

I have also revised and made a new contract with the United States Express Company, made upon a more equitable basis, and largely increasing our compensation for doing the express business.

At a meeting of the Executive Committee to-day, the President was directed to commence suits against Cornelius Vanderbilt for the recovery of the \$1,000,000 subsidy paid him, and to compel him to take back the \$5,000,000 of stock at the \$3,500,000 originally paid him by the company.

Suits were to-day commenced against Daniel Drew to compel him to account to the company for the profits of several years in the Lake Erie steamboats amounting to \$1,000,000; another against Daniel Drew, R. H. Berdell, D. B. Eaton, John Arnot, Samuel Marsh, A. S. Murray, W. B. Skidmore, H. L. Peirson, Thos. W. Gale, comprising the old Board, to compel them to take back

the \$1,800,000 Buffalo, Bradford and Pittsburg bonds, which were saddled on the Erie Railway Company after the enterprise had proved a total failure; the actual loss to this company in operating the road since Jan. 1, 1866, the date of the lease, being \$238,991.

Whenever the facts are fully known and the public become aware of what is being done to make the Erie Railway the most magnificent and perfect railway line in the country and the pride of the City and State, then the acts of the present managers will be appreciated.

 The St. Joseph and Council Bluffs Railroad has passed into the hands of the Hannibal and St. Joseph Railroad Company, and trains will be run hereafter from West Quincy, on the Mississippi River, to Council Bluffs, under one management.

 The receipts of the Richmond and Petersburg Railroad during the past fiscal year were \$146,985; and the expenses \$83,601—leaving a net balance of \$63,384. The earnings show an increase over the previous year of \$10,528 33, and the expenditures a decrease of \$7,939, or an improvement in net income of \$18,467 33.

**Union Pacific Railroad.**

The report of the special Commissioners appointed by the President of the United States to examine the Union Pacific Railroad, in regard to its location, road bed, cross ties, track laying, ballasting, rolling stock, repair shops, station buildings, culverts, bridges, viaducts, turnouts and all other appurtenances of the road, and what amount of expenditure would be required in order that the road so far as built might be rendered in those particulars equal to a fully completed first class railroad, has been published. The following is a full and correct synopsis:

At the time the Commissioners inspected the road it had been constructed for a distance of 890 miles. They report the general location of the road, as a whole and in its several parts, to be the most direct and practicable that could be found between Omaha and the head of Great Salt Lake, a distance of 1,118 miles, and that the construction of the road, in regard to the amount and character of the excavations and embankments, has been remarkably easy. Between Omaha and Granite Canon, a distance of 535 miles, there was not a yard of rock excavation, and the natural surface itself over a great portion of it has presented nearly practicable grades. From Granite Canon westward to the end of the track the work is less than on Eastern roads of the same length, and the most difficult parts are light compared with roads in the Alleghany mountains. There is but one tunnel on the whole distance, which is on St. Mary's Creek, 230 feet in length. Although generally the line is well adapted to the ground there are points where the full capabilities of the country have not been fully developed, and others where, in its details, the location is radically wrong. In a majority of such cases the prevailing idea seems to have been to diminish the cost of the work by the introduction of a greater number and sharper curves than the circumstances required. In view of the rapid prosecution of the work they may have been admissible, but cannot justify a permanent adoption of the line as built.

While the road bed is designed to have embankments fourteen feet wide on top, with usual

slopes and cuts of not less than sixteen feet width of bottom, the higher embankments are not generally brought to the proper standard, being often incomplete, and in some instances the width on top is less than the length of the ties. Instances occur where the cuts have not been excavated to the depth designed, in consequence of which the grades at those points are higher than was intended, in some cases reaching ninety feet per mile, when much easier grades are shown on the profiles. A considerable portion of the ties used in the Platte Valley were cotton wood, and they will have to be replaced by others of better timber. The ties probably average 2,500 to the mile. The track laying has been as well done as the exceedingly rapid construction of the road would allow. The only deficiency worthy of notice in the track laying is that on the curves the rails have not been bent to conform to them. Upon portions of the road ballasting is entirely wanting, and can only be supplied by transporting from the most accessible points by rail. The track has, without exception, been laid on the bare roadway without having been previously prepared to receive it by a covering of ballast. As a consequence, except where the embankments happened to have been built of gravel or other good material, the track is without ballast, the surfacing having been done by throwing up the necessary material for that purpose from the sides of the embankments themselves. The bridging on the line consists of stone culverts, girder and truss bridges and many varieties of trestle and pile bridges. The number of these structures between Omaha and the end of the track is 944, of which 250 are deemed permanent. The remaining 694, with an aggregate length of 43,717 feet, or nearly eight miles, will have to be replaced. Of these thirty-four are to be replaced by Howe truss bridges, erected on permanent stone abutments and piers, and 660 by box culverts, arches, or stone abutments, with girders or trusses of short spans.

The rolling stock consists of 117 locomotives, 27 passenger cars, and 1,799 baggage and other cars, besides hand cars and those suitable for special purposes. The accommodations for the care, maintenance and repair of the rolling stock, erected and designed, are likewise sufficient to meet current demands; but the process of enlargement in this department must likewise be continued for some time. Machine shops and engine houses are erected or in process of construction at Omaha, North Platte, Cheyenne, Laramie and Rawlins, with additional locomotive stalls at Grand Island, Sidney, Sherman, Medicine Bow and Bitter Creek. At Omaha there is also a shop for the manufacture and repair of cars. The shops already erected are well supplied with machinery and tools of good quality, and the crowded condition of these at Omaha sufficiently indicates the necessity for their enlargement or the early completion of others.

The sidings of the road are of ample length, from 2,000 to 3,000 feet connected at both ends, and nearly every station is supplied with a spur siding for its own special accommodation. The rails are of good quality, generally twenty-eight feet long and of American manufacture. They appear to wear well. Snow fences have been built at a number of the cuts in the Black Hills,

but more will be required at this and other points on the road. They estimate the expenditure which will be required in order that the road, so far as built may be rendered equal to a fully completed first class railroad, as follows:	
Changing locations to improve line and diminish curvature, at Black's Fork, Red Desert, Rawlings, Rock Creek, Red Buttes, Dale Creek, Granite canon and Hazard, not including cutting off large bends on Rock Creek.....	\$200,000
Completing embankments to full width, filling trestleworks (six and a half miles) and ripraping.....	240,000
Completing excavations of cuts to grade on Black's Fork, Bitter Creek, &c.....	20,000
Reducing grades between Omaha and Elkhorn to conform with condition on which change of line was approved.....	245,000
525,000 cross ties, to replace those of cotton wood timber, including transportation, removal of old ties and placing new in track, at \$1.....	525,000
Ballasting, including transportation, lifting track, placing materials, surfacing and readjusting track and curving rails, 890 miles.....	910,000
Seventy abutments and 26 tier foundations, including excavations, piles, gullage and securing with riprap, at \$1,500	144,000
30,480 yards masonry, in abutments and piers, at \$15.....	457,200
8,450 lineal feet Howe's truss—viz., 49 spans, of 150 feet, and 11 spans of 100 feet, at \$45.....	380,250
Supplying 121 openings of trestlework, of 50 feet length and under, between Omaha and North Platte, with permanent works of masonry and girders, at \$500.....	60,500
Supplying 254 openings of trestlework, of 50 feet length and under, between North Platte and end of track, with permanent works of masonry and girders, at \$900.....	228,600
Supplying 184 openings of trestlework, averaging 103 feet each, with permanent structures of masonry, and girders or short trusses, including foundations, \$1,500.....	276,000
Renewing Dale Creek Bridge, or replacing same embankment and arched water way.....	100,000
Probable expenditure for additional water ways in Mary's Creek, Bitter Creek and other points not provided for, and renewing and enlarging stone culverts..	100,000
60 new passenger locomotives for through travel on opening of road, at \$14,000 ..	840,000
Thorough repair of say one-third of locomotives used in construction and on hand when road is opened, say 50, at \$3,000 each.....	150,000
44 new passenger cars for through travel on opening of road, \$6,000.....	264,000
30 baggage, express and mail cars, \$3,-800 .....	114,000
500 box freight cars, \$900 .....	450,000
50 additional locomotive stalls, \$4,000 ..	200,000
Completing shops at Cheyenne, additional shops at Bryan and enlarging shops at Omaha, with tools for Cheyenne, Rawlins and Bryan .....	350,000
Additional water stations and probable additional expenditures to secure full supply of water between Rawlins and Bitter Creek.....	80,000
Additional station buildings .....	75,000
Additional snow fences .....	50,000
Additional fencing against stock .....	30,000
Total.....	\$6,489,550

The foregoing estimate is confined to the 890 miles of road from Omaha to the end of the track, and is a statement of the expenditures deemed necessary to complete the construction and equip-

ment of that part of the road ready for the traffic to be thrown upon it when the line is opened to California.

The estimated cost of constructing and fully completing the road from Weber canon to the head of the Great Salt Lake is \$3,515,550. The report closes as follows:

Taken as a whole, the Union Pacific Railroad has been well constructed. The general route for the line is exceedingly well selected, crossing the Rocky Mountain ranges at some of the most favorable passes on the continent, and possessing capabilities for easy grades and favorable alignment unsurpassed by any other railway line on similar elevated ground. The energy and perseverance with which the work has been urged forward and the rapidity with which it has been executed are without parallel in history. In the grandeur and magnitude of the undertaking it has never been equalled, and no other line compares with this in the arid and barren character of much of the country it traverses, giving rise to unusual inconveniences and difficulties and imposing the necessity of obtaining almost every requisite of material and labor and of supplies for its construction from the extreme initial point of its commencement. Deficiencies exist, but they are almost without exception those incident to all new roads or of a character growing out of the peculiar duties encountered or inseparably connected with the unexampled progress of the work.

A matter of the greatest importance and highly creditable to the able managers of the company is, they can all be supplied at an outlay but little exceeding that which would have obviated them in the first instance, but at the cost of materially retarding the progress of the great work. Under the circumstances it is much more a matter of surprise that so few mistakes were made and so few defects exist, than it would be had serious deficiencies been of more frequent occurrence, and the country has reason to congratulate itself that this great work of national importance is so rapidly approaching completion under such favorable auspices.

We are very respectfully your obedient servants,

G. K. WARREN,  
Brevet Major General, U. S. A.  
J. BLICKENSDERFER, JR.,  
Civil Engineer.

JAMES BARNES, C. E.  
Special Commissioners on Union Pacific R.R.

#### Central Pacific Railroad.

The special commissioners recently appointed to examine the line of the Central Pacific Railroad have reported by telegraph to the Secretary of the Interior. The dispatch is dated Sacramento, December 8, 1868, and is as follows:

The Central Pacific Railroad is well and substantially built to Wadsworth on the Truckee River, 189 miles from Sacramento, except two bridges now nearly finished. Grades and curves are within the limits, and the locations are satisfactory. The rails weigh fifty-six to sixty-four pounds to the lineal yard. The ties are of sound timber and are of full size, and are laid at the rate of twenty-four hundred to the mile. The track is firmly laid and ballasted, the culverts and bridge foundations are of heavy granite masonry. The bridges are of Howe's truss pattern, well framed and ironed. The tunnels are sixteen feet wide. About twenty miles on the summit of the Sierra's are covered with snow sheds.

Passenger trains can run from fifteen to thirty miles per hour safely and smoothly. The equipment of rolling stock, engine houses and machine shops is fully equal to the demands of the traffic. Seventy-nine locomotives are running on the road

and eighty more on the way. On the new portion of the road along the Humboldt Valley the cross ties, bridges and rails are up to the standard. There are a few minor defects—not of vital importance—in culverts, drains, width of embankment and ballast, but these can be remedied at small cost when the hurry of pushing forward the road is over.

Heavy trains of rails, ties and fuel are running safely to the extreme end of the road, 445 miles from Sacramento. The road is being constructed in good faith, in a substantial manner, without stint of labor, material or equipment, and is worthy of its character as a great national work. The telegraph line is first class. The report is signed by Sherman Day, R. S. Williams, Major of Engineers United States Army, and Lloyd Tevis, Special Commission.

**PACIFIC RAILROAD BONDS.**  
**FIRST MORTGAGE THIRTY-YEAR**  
**GOLD OBLIGATIONS**  
**OF THE**  
**CENTRAL PACIFIC RAILROAD COMPANY,**  
**SECURED BY AN ABSOLUTE FIRST LIEN**  
**UPON THE**  
**MOST DESIRABLE PORTION**  
**OF THE**  
**GREAT NATIONAL PACIFIC RAILROAD LINE.**

DEAR SIR:—This great enterprise is approaching completion with a rapidity that astonishes the world. Less than 400 miles remain to be built to connect the Central Pacific Railroad with the Atlantic Lines. The greater part of the interval is now graded, and it is reasonably expected that the THROUGH CONNECTION BETWEEN SAN FRANCISCO AND NEW YORK WILL BE COMPLETED BY JULY NEXT.

The Western portion of the Line—known as the CENTRAL PACIFIC RAILROAD—besides having the largest settlement, the richest mines, and most valuable lands along its route, is also built and completed as a first-class Railroad, in all respects, being constructed directly by the company themselves, without the intervention of contractors, and in such a manner as to insure future stability, economy of operation, and the permanent value of the property.

The Report of the Special Commission of Experts, recently appointed by the President to examine the railroad and telegraph lines of the Central Pacific Railroad Company, telegraphed to the Secretary of the Interior, Dec. 3, is full and specific, and concludes as follows:

"Heavy trains of rails, ties, and fuel are running safely to the extreme end of the road, four hundred and forty-five (445) miles from Sacramento. The road is being constructed in good faith, in a substantial manner, without stint of labor, materials or equipment, and is worthy of its character as a great national work."

By the aid of the General Government, and valuable grants from California sources, the company have already met the bulk of their expenditures, and have sufficient Cash Resources to enable them to finish their work with the utmost vigor. The iron, and a liberal equipment for the five hundred miles now about completed, as well as the material needful for two hundred and fifty miles additional, are all bought, paid for, and at hand for use. The speedy completion of their entire line, and its success as a grand business enterprise, are no longer matters of hopeful prom-

ise, but are placed beyond all ordinary contingencies.

The business of the road, although in its infancy only, is without precedent. THE GROSS EARNINGS FROM JULY 1, TO DEC. 1, WERE UPWARD OF \$1,400,000, IN GOLD, OF WHICH ABOUT ONE MILLION was NET PROFIT. This result was from local commercial business only, at a time when the company felt compelled to employ their available equipment, to a large extent, in transporting the vast amounts of supplies required to subsist 12,000 men, along a line of more than five hundred miles, and the material required for extending the track THREE HUNDRED MILES during the period, to the temporary neglect of the enormous freighting business seeking transit over the road. At a late date there were no less than 79 locomotives running on the road, 80 more on the way, and over 1,200 cars, to which the Company are constantly making large additions, so that by the time the immense tide of THROUGH TRAVEL AND FREIGHT ACROSS THE AMERICAN CONTINENT shall be ADDED TO THE NATURAL AND EXPANDING LOCAL BUSINESS, and the energies of the Company, with their immense facilities, can be devoted to the regular traffic, THEIR EARNINGS WILL BE ON AN UNEXPENDED SCALE, and their securities be ranked AMONG THE MOST POPULAR IN THE WORLD.

The current Interest Liabilities upon the Bonded Debt, upon an average of three hundred miles in operation during the above period, were less than \$350,000.

The issue of the Company's FIRST MORTGAGE BONDS is limited by Act of Congress, and will not equal one-third the cost and value of the property upon which they constitute the first lien. The greater part of this Loan is already marketed, and is held as a permanent investment by the capitalists of this country and Europe. We are authorized to offer a portion of the remainder at 103 AND ACCRUED INTEREST, IN CURRENCY.

The Bonds are of \$1,000 each, bear Six per cent. interest, per annum, payable in the City of New York, IN UNITED STATES GOLD COIN.

As the accrued interest from July 1, is charged to the purchaser in currency, and the semi-annual coupons maturing Jan. 1 next will be paid in full in gold, there is an advantage in purchasing during the present month equal to the premium on the back interest.

The Company reserve the right to advance the price at any time, but all orders actually in transitu at the time of any such advance will be filled at present price. At this time they pay more than eight per cent. upon the investment, and have, from National and State laws, guarantees superior to any other corporate securities now offered.

We receive all classes of Government Bonds at their full market rates, in exchange for the Central Pacific Railroad Bond, thus enabling the holders to realize from 5 to 10 PER CENT. PROFIT, and keep the principal of their investments equally secure.

Orders and inquiries will receive prompt attention. Information, Descriptive Pamphlets, &c., giving a full account of the Organization, Progress, Business and Prospects of the Enterprise

furnished on application. Bonds sent by return express at our cost.

**FISK & HATCH,**  
 Bankers and Dealers in Government Securities,  
 and financial Agents of the C. P. R. R. Co.

**Pacific Railroad.**

We publish elsewhere a synopsis of the report of the Special Commissioners appointed by Government to examine the track, roadway, etc., etc., of the Union Pacific Railroad. Also a synopsis of the reply of the officers of the company. It will be seen that the reply controverts many of the allegations of the Commissioners. It is said that there is every prospect that the company will succeed in arranging its matters with the Government satisfactorily to both parties. The Secretary of the Treasury issued to the company on the 4th inst., \$1,280,000 in bonds for another section of the road completed.

☞ The Secretary of the Treasury has issued bonds to the Central Pacific Railroad, amounting to \$640,000, for the section commencing at the 390th mile-post, and terminating at the 410th mile, east from Sacramento. The bonds are dated Dec. 5, and, consequently, bear interest from that date.

☞ The Secretary of the Treasury has issued to the Union Pacific Railroad Company bonds to the amount of \$1,280,000 for another section of the road completed. It is understood that there is every prospect of a satisfactory arrangement of matters between the company and the Government.

☞ The Milwaukee and St. Paul Railroad Company are surveying the route for a new track to connect the Northern Division with the Prairie du Chien Division depot. The route surveyed is outside of the city, the connection with the Northern road being made at Granville station.

☞ The Rockford, Rock Island and St. Louis and St. Louis, Alton and Rock Island Railroad Companies have been consolidated.

**WROUGHT IRON PIPE**  
**For Steam, Gas and Water.**

Every variety of Fittings  
**FOR STEAM AND GAS WORKS,**  
**Steam and Gas Fitters' Tools**

Of the most Improved kind.

**IRON AND BRASS CASTINGS**  
 Of every Description.

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**WHITE OAK, CHESTNUT AND CEDAR.**  
 Pig, Bar and Railroad Iron.  
 Coal Buckets, Blocks, Dumping Cars, Wheelbarrows,  
 &c.  
**HOLLINS, KIRKUP & CO.,**  
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**RAILROAD TIES.**

Juniper and Cypress Railroad Ties of any dimensions for sale by

**DARRELL & NASH,**  
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**S3 Pearl street.**

**Jonathan T. Hobby,**  
**MATHEMATICAL Instrument Maker, Greenwich**  
 Street, Hempstead, Long Island, N. Y.

## To Railroad Companies.

We beg to call the attention of Managers of Railways and Contractors throughout the United States and Canada to our superior facilities for executing orders at manufacturers prices for all descriptions of both AMERICAN and FOREIGN

### RAILROAD IRON.

We are always in a position to furnish all sizes, patterns and weight of Rail for both Steam and Horse Roads, and in any quantities desired, either for IMMEDIATE or REMOTE delivery, at any port in the United States or Canada, and always at the very lowest current market prices. We are also prepared to supply

### BESSEMER STEEL RAILS,

of American and Foreign manufacture, rolled to any desired pattern and weight per lineal yard, and of approved lengths. Contracts for both IRON AND STEEL RAILS will be made payable in United States currency for American, and in either currency or gold (at the option of the buyer) for Foreign; when desired, we will contract to supply roads with their monthly or yearly requirements of STEEL OR IRON RAILS, taking their

### OLD RAILS IN TRADE FOR NEW

furnished, receiving the difference in cash, and allowing the highest market price for their Old Rails, and, if necessary, receiving the latter after the delivery of New Rails.

Orders for Foreign Rails, both Steel and Iron, will be taken for transmission by Mail or through the Cable to our

### LONDON HOUSE,

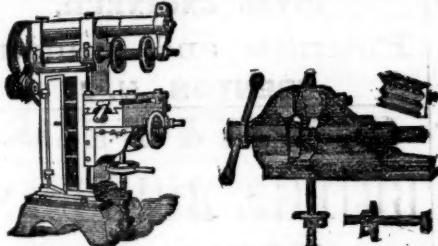
### 58 OLD BROAD STREET,

for execution at a fixed price in Sterling, or on commission at the current market price abroad when the order is received in London; shipments to be made at stated periods to ports in America, and at the lowest possible rates of freights. Address

S. W. HOPKINS & CO.,  
69 & 71 Broadway, New York.

## UNION VISE COMPANY,

61 Water Street, Boston, Mass.



Pipe, Extra Jaw, and Heavy Vises warranted for Blacksmiths' and heavy work. New style Wood Vise. Covered Screw Vises—Forty styles and sizes constantly on hand. Standard Milling Machines—simple, easily adjusted, great capacity, power and strength—three sizes: large, 2,300 lbs.; medium, 1,600 lbs.; small, 950 lbs. For sale by the trade.

G. H. NOTT, Pres't.

A. H. BRAINARD, Supt.



## Smoke-Burning and Super-Heating Boilers,

Are Economical of Fuel, and perfectly Safe.

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Run without noise.

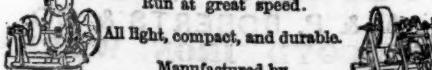
## Drainage and Wrecking Pumps,

Pass Sand and Gravel without injury.

Capacity 100 to 40,000 Gallons per minute.

### OSCILLATING ENGINES,

Run at great speed.



All light, compact, and durable.

Manufactured by

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414 & 416 Water St., N. Y.

## VAN ANDEN SWAGED



Patented Sept., 18, 1866.

### WROUGHT IRON

## RAIL CHAIRS.

## RAILROAD SUPPLIES.

The VAN ANDEN CHAIR recommends itself above all others now in use, having continuous base and lips, the grain of the Iron running across the line of the Rail, giving it additional strength over all others now in use, with no liability to split. The spike holes being punched within the edge of the lip, admits of one half the Spike being recessed back in the solid metal, which cannot be done in the rolled chair.

**SAWYER, BARNABY & CO.,**

18 Platt Street, New-York.

Wire Rope for Mines, Ships, Inclined Planes, &c. Telegraph Wire.

### To all connected with Railroads.

Superintendents, Conductors, Engineers, &c.

#### DO YOU WANT A TIME-KEEPER?

If so, ask your Watchmaker for a Borel & Courvoisier Nickel Watch. Prize Medal awarded at London, Paris and Swiss Expositions, for best performance.

**QUINCHE & KRUGLER, 8 & 10 JOHN ST. N.Y.** (up stairs,) only wholesale Agents for the Manufacturers.

## CAR PLUSHES.

Best French and German makes.

**LOUIS WINDMULLER & ROELKER,**  
20 Reade street.

## GERMAN STEEL AND HARDWARE.

For sale by

**LOUIS WINDMULLER & ROELKER,**  
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## TEN NEW DUMP CARS,

### For Coal, Ore, or Gravel.

Body 11+8. Corner Posts, Bottom and Sides of Iron. 33in. wheels. Gauge 4 ft. 8 $\frac{1}{2}$  inches. Can be delivered in ten days.

**WILLIAMS, PAGE & CO.,**  
91 Water st., Boston.

### To All Whom it may Concern.

Notice is hereby given that the Mead Rubber Company of the City of New York, a corporation duly organized, under and in pursuance of an act of the Legislature of the State of New York entitled: "An Act to authorize the formation of corporations for Manufacturing, Mining, Mechanical, or Chemical purposes," passed February 17th 1848, and the several acts amendatory thereto, will apply to the Legislature of said State, at the next session thereof, for a special act of said Legislature, altering or amending the charter of said corporation, by changing the name of said Company from the "Mead Rubber Company," to the "Star Rubber Company."

Dated New York, November 4th, 1868.

For the Company,  
JOSIAH J. BURGESS, President.  
W. W. WARD, Secretary.

6748

## FOR SALE.

2,000 TONS ENGLISH RAILS, 56 lbs. to the lineal yard, finished for Fish Plates. Apply to

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## STREET CARS FOR SALE.

15 ENTIRELY NEW 2-Horse Cars, finished in the best manner, 4 ft., 8 $\frac{1}{2}$  in. gauge. Address

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## CEDAR TANKS

For Railroads, Factories, Private and Public Buildings, &c. Manufactured by

**GEO. J. BURKHARDT & Co.,**  
Broad & Buttonwood Sts.,  
(Opposite Baldwin Locomotive Works.)

**PHILADELPHIA.**

Work shipped to all parts of the United States.



No. 7 Broadway, New York City.  
SOLE PROPRIETORS OF THE CELEBRATED



Prepared expressly for all classes of  
MACHINERY.

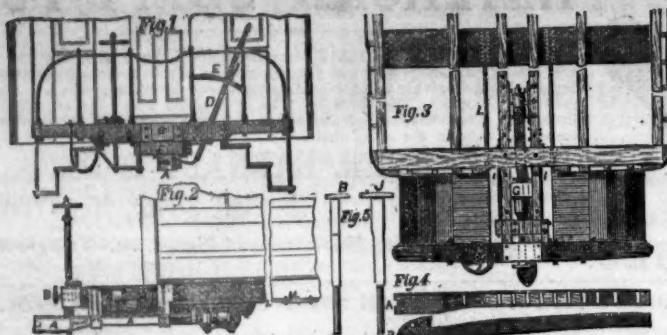
*The cheapest reliable lubricator in the market.*

**First Premium—Paris Exposition, 1867.**  
Indorsed by leading Mechanics and Artisans of the  
UNITED STATES AND EUROPE.



At Half the Cost of Linseed,  
and warranted to give excellent satisfaction.  
Circulars and Price Lists for Oils sold under the above  
Trade marks and Titles furnished on application to the Co.  
**Post-Office Box 4781, New York City.**

## Miller's Trussed Platforms.



COMPRESSION  
BUFFERS,  
AND  
Automatic Couplers,  
FOR  
RAILROAD  
Passenger Cars.  
OFFICE,  
231 BROADWAY,  
(Rooms 4 & 5.)  
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Send for Illustrated Pamphlet,  
and call and see working Models.  
E. MILLER, Patentee.

**HERMANN BOKER & CO.,**  
NEW YORK;  
Agents for  
**Funcke & Elbers Steel and**  
**Iron Works,**  
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**Specialty:**  
**Puddled Steel Rails.**

Do., with fibrous iron flanges.  
Do., with Steel to the neutral axis.  
Do., fish-joints.

All the F and E Rails are guaranteed as to  
abrasion, perfect weld, and  
**Absolute Safety Against Breaking.**  
(If required a five-fold exchange guaranteed against  
breakage.)

**Steel and Iron Rails,**  
American, English & German,  
FROM WORKS, YARD OR  
EUROPEAN SHIPPING PORT,  
For sale by

**HEYERDAHL, SCHONBERG & CO.,**  
Successors to Heyerdahl, Kettell & Co.,  
22 William st., New York.

**HAMILTON SQUARE  
RUBBER WORKS.**

C. V. MEAD & Co.,  
Manufacturers of Superior Quality

**INDIA RUBBER  
CAR SPRINGS,  
BRAKE TUBING, ETC.**  
P. O. Address Box 588, TRENTON, N. J.

**TESTIMONIAL.**

Baltimore, Md., April 16, 1868.

We have used, on the Baltimore and Ohio Railroad, during the past year, about 13,000 lbs. of India Rubber Car Springs, manufactured by the Hamilton Square Rubber Works, Trenton, N. J. (C. V. Mead & Co.), and have found them equal to, if not superior to any we have used in past time, and on much more reasonable terms.

JOHN OLIVER,  
Purchasing Agent Baltimore and Ohio Railroad.

**CAUTION.**—The above firm are not connected with any other Manufacturers using the name of Mr. Mead. Mead's springs are stamped Hamilton Square Rubber Works, Trenton, N. J.

C. V. MEAD.

R. L. HUTCHINSON.

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**Harrington & Haskins,**  
MANUFACTURERS OF  
**ENGINE LATHES,**  
Of the latest and most approved styles.  
Factory—Northwest cor. of 15th st. & Pennsylvania Ave., (late Willow st.)  
PHILADELPHIA.

**PACIFIC MAIL**

**Steamship Company's**

THROUGH LINE TO

**California and China.**

**CARRYING U. S. MAIL,**

VIA PANAMA RAILROAD.

**FREIGHT AND PASSAGE AT GREATLY REDUCED RATES.**

Steamers of the above line leave Pier No. 42 North River, foot of Canal-st., at 12 o'clock noon of the 1st, 9th, 16th and 24th of every month, except when these dates fall on Sunday, then on Saturday preceding.

One hundred pounds baggage free to each adult. Medicine and attendance free.

December 16, RISING STAR, CAPT. KING, connecting with the MONTANA, CAPT. WEST.

Steamer leaving Dec. 9, connects closely with steamer GREAT REPUBLIC, leaving San Francisco, Jan. 4, 1869, for China and Japan.

For passage tickets and all further information apply at the Company's ticket office on the wharf foot of Canal street.

F. E. BABY, Agent.



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NEW YORK,  
Manufacture

**Iron Piers and Bridges.**

Works foot 12th street, E. R.  
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**IRON AND STEEL WIRE ROPE,**

MANUFACTURED BY  
**JOHN A. ROEBLING,**  
TRENTON, N. J.,

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INCLINED PLANES, MINING,  
STANDING SHIP RIGGING,  
SUSPENSION BRIDGES, FERRIES,  
STAYS AND GUYS ON DERRICKS,  
CRANES & SHEARS, ELEVATORS,  
TILLERS, &c.

A large stock of Wire Rope constantly on hand. Orders filled with dispatch.

For strength, size and cost see circular, which will be sent on application.

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Mill and Machine Shops, 721 & 723 S. Clark street,

Dock and Bridge Bolts, Bridge Materials and Dimension Timber, promptly furnished.

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Design and superintend, or contract, for Iron and Wooden Bridges of all kinds, Turn Tables, Roofs of any width of span.

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Rolled or Hammered Car Axles, Bar Iron  
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